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Canada. Dept. of Finance
BUDGET PAPERS

presented by
the Honourable Edgar J. Benson, M.P.

Minister of Finance

for the information of Parliament
in connection with the Budget
for 1971-72

EMBARGO

Not for release before tabling in the
House of Commons by the Minister
of Finance on Wednesday, June 16,
1971.

FOREWORD

The purpose of these Papers is twofold:

1. to present a general economic review of 1970 and the first quarter of 1971, bringing together in one place and in convenient form some of the more comprehensive indicators of economic conditions prepared by the Dominion Bureau of Statistics, the Bank of Canada and other government agencies, together with some comments;
2. to present a preliminary review of the Government Accounts for the fiscal year ending March 31, 1971.

PART I

ECONOMIC WHITE PAPER FOR 1971

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The tables, charts and figures quoted in this paper are based upon data provided by the Dominion Bureau of Statistics, the Bank of Canada and other government agencies for the period ending March 31, 1971.

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PART I

ECONOMIC WHITE PAPER FOR 1971

HIGHLIGHTS OF THE YEAR 1970 AND FIRST QUARTER 1971

In 1970 and the early months of 1971 the Canadian economy turned from a period of relatively slow growth in demand and production to one of recovery and expansion. While it is difficult to be precise about turning points, it now appears that the transition took effect during the second half of last year, probably about the end of the third quarter. Since then, the state of the economy has been improving.

Both fiscal and monetary policy had been restrictive through 1969 and in the early months of 1970, for the purpose of slowing growth in demand for goods and services by government and by the private sector, in order to combat serious inflationary pressures. As the excess demand in the system came to be eliminated, the policy became more expansive. Throughout the period, the underlying purpose has been to move the economy on to a track of balanced and orderly growth, with high employment and an acceptable long-range performance of prices and costs.

The intended effects of the earlier strategy started to become evident during the first half of 1970, with prices increasing at a more moderate rate than in 1969. Evidence of progress toward bringing increases in incomes more in line with the rise in productivity only started to appear much later in the year and in the early part of 1971.

In the course of the adjustment toward a more stable growth path, unemployment emerged as a problem of paramount importance. A sharp and sustained rise in unemployment through the first nine months of 1970 carried the seasonally adjusted unemployment rate from 4.7 per cent in January to 6.8 per cent in September. While the softening of demand pressure was clearly a factor, the speed and the extent of the rise were aggravated by an extraordinary swing in labour force participation rates, particularly among persons in the 14 to 24 year age group, and by the effects of time lost due to strikes and lockouts.

The growth in gross national expenditure in real terms, that is, after adjustment to eliminate the effects of price change, was 3.3 per cent for 1970 as a whole.

The last quarter of 1970 and first quarter of 1971 saw an average increase at almost a $4\frac{1}{2}$ per cent annual rate.

The progress of events in 1970, like that of the preceding year, was seriously distorted by industrial disputes. Strikes in metal mining in the latter part of 1969 were followed by a new high level of activity in the mining and iron and steel sectors in the first quarter of 1970, with exports rising sharply. This activity was not sustained after inventories were replenished and the economic slowdown in the United States became more apparent. In the second quarter of 1970 a strike of towboat operators on the west coast caused much of the forest industry of that region to close down. The second quarter, and also the third, saw prolonged strikes and lockouts in the construction industry. Forest products in the east were affected by strikes in the third quarter, and in the fourth quarter a strike against General Motors in both the United States and Canada had far-reaching effects.

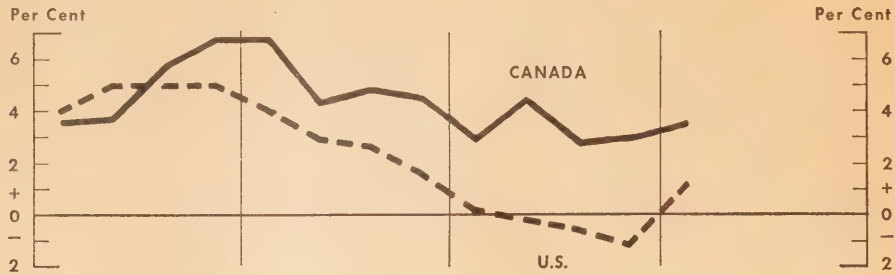
Employment gains in 1970 reflected the slowdown in the demand for goods and services; the increase in the number of new jobs, at 1.3 per cent, was below the long-run average. Employment in the first quarter of 1971 was running 2.2 per cent above its year-ago level. Varying rates of increase in the labour force in the past year or so have introduced an element of considerable instability into the labour market. On a year-ago quarterly comparison, the growth of the labour force has varied from 1.5 per cent in the first quarter of 1970 to 3 per cent in the third quarter of 1970 and to 3.9 per cent in the first quarter of 1971. As a result of these changes, and also as a result of the side effects of work stoppage due to the industrial disputes, the unemployment rate in recent quarters has shown variations not always consistent with the underlying strengths and weaknesses of the economy.

Price performance in 1970 and through the first quarter of 1971 improved noticeably from the inflationary conditions of 1969. While the falling price of food was an important contributor to the more satis-

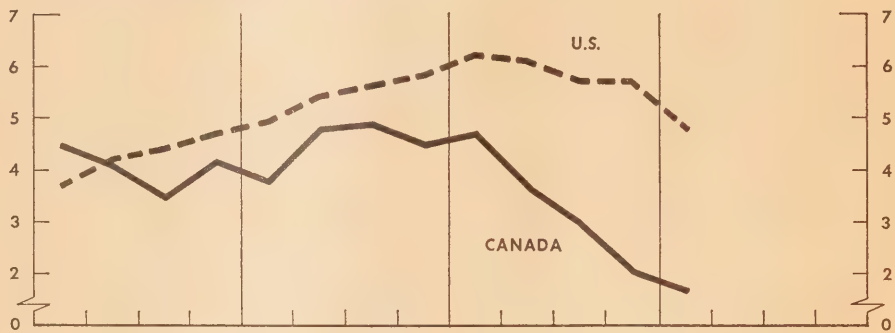
CHART 1

CANADA—U.S. ECONOMIC PERFORMANCE

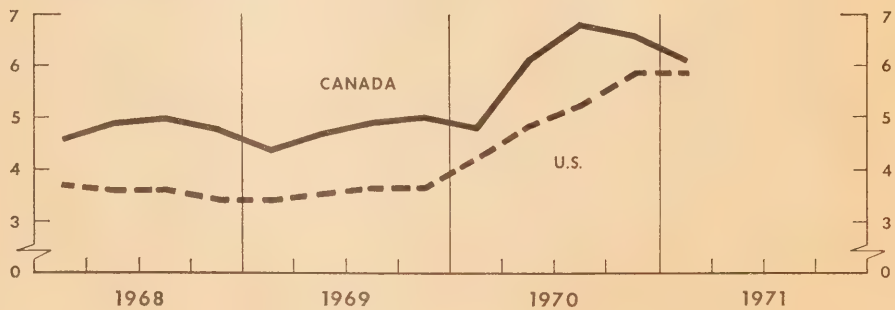
OUTPUT — CONSTANT DOLLAR GNP
percent change from same quarter year-ago



PRICES — CONSUMER PRICE PRICE INDEX
percent change from same quarter year-ago



UNEMPLOYMENT RATE
seasonally adjusted quarterly average



Last data plotted: 1st quarter 1971.

factory record of consumer prices, growing moderation in the advance of other prices also became apparent. Consumer prices excluding food were rising at close to a 5 per cent annual rate through most of 1969 and at about a $3\frac{1}{2}$ per cent annual rate through most of 1970. Generally declining food prices over an eight-month period caused the overall consumer price index to show gains of less than $1\frac{1}{2}$ per cent at annual rates through most of 1970. A rebound of food prices in the first three months of 1971 caused the all-items consumer price index to increase at a $4\frac{1}{2}$ per cent seasonally adjusted annual rate. Removal of the volatile food component shows the advance in other consumer prices, on a seasonally adjusted basis, having further decelerated to about a 3 per cent annual rate.

Cost performance in the Canadian economy, particularly labour costs, continues to be less than satisfactory. While the trend in wage increases in new labour contracts has been marginally downward since early 1970, many settlements, in the construction industry in particular, are still for amounts far above any productivity gain foreseeable over the life of the contract. Thus, while the recent record on prices generally has been one of improvement, it is still not yet possible to assume that the danger of renewed inflation has been overcome.

The Prices and Incomes Commission reached agreement with business and professional leaders in early 1970 that whenever price increases were unavoidable, they should be clearly less than changes in costs. During the year the Commission investigated and reviewed a number of price and income increases, and made periodic reports. In the majority of cases they found price changes not incompatible with the agreed guidelines.

The performance of the Canadian economy compared to that of the United States, illustrated in Chart 1, has been relatively good. The total real advance of 3.3 per cent in Canada for 1970 contrasts sharply with a decline of 0.4 per cent recorded in the United States. Considerably more progress against inflation was made in Canada, with rates of increase in consumer prices by the first quarter of 1971 getting down to less than 2 per cent on a year-ago quarter comparison. The

seasonally adjusted unemployment rate for Canada was on a basically declining trend over the fourth and first quarters, while no comparable pattern has yet developed in the United States.

The fiscal and monetary stance of the authorities in Canada contributed to the maintenance of the forward momentum of the economy last year and in the early months of 1971. Monetary expansion, begun during early 1970, continued through the first quarter of 1971. The March 1970 Budget moved in the direction of economic stimulus. Projected cash requirements were significantly greater than those for 1969-70, and the substantial federal surplus for 1969, on a national income accounts basis, was expected to be largely reduced. As the year progressed, fiscal policy was adapted in a flexible manner to the changing economic situation. A reliance was placed on selective expenditure policies, to focus relief and stimulus where it was most required. The housing sector responded particularly well to the provision of extra funds to the Central Mortgage and Housing Corporation for special housing programs.

Dramatic shifts occurred in Canada's balance of payments in 1970. Canadian exports, especially to countries other than the United States, rose substantially while Canadian imports declined slightly. The trade surplus amounted to \$3 billion and the current account surplus to \$1 $\frac{1}{4}$ billion. These developments served to sustain economic activity in Canada. However, in combination with a reduction in the outflow of short-term capital, they brought about a rapid accumulation of reserves in the first five months of the year, which in turn led to the temporary floating of the Canadian dollar at the end of May. The Canadian dollar has remained strong since that time, having appreciated by about 6 per cent. While this contributed to the slowing down in the rate of price inflation, it has had adverse effects on the competitive position and the profitability of those Canadian industries which depend upon exports or compete with imports. Since the end of March 1970, a very substantial reduction in long-term inflows of capital into Canada has taken place. This has been as a result of the expansionary financial policies which have enabled Canadian borrowers to raise a substantially larger

proportion of the funds they require in Canada, and of the requests made by the Government to Canadian borrowers to minimize their use of foreign capital markets.

In the financial markets, the situation prevailing through 1969 changed markedly through 1970 and the first quarter of 1971. The historic high bond yields of 1969, in both Canada and the United States, started to come down in the first quarter of 1970 in what proved to be the most pronounced bond rally in recent history. While short-term bond and Treasury bill yields fell throughout the year, long-term yields did not decline substantially until the fourth quarter. The momentum of these developments continued into the early months of 1971, supported by relative monetary ease in both the United States and Canada and by a high degree of liquidity in the banking system, as reflected in prime lending rate reductions and continued investor interest in new issues. In the first quarter of 1971 the money supply (currency outside banks and all privately-held chartered bank deposits) was 13 per cent higher than it was in the first quarter of 1970.

During the period in which this White Paper was being prepared, preliminary estimates of the first quarter national income and expenditure accounts were released. The rate of growth in real output, as measured by constant-dollar gross national expenditure (GNE), was shown to be about $2\frac{1}{2}$ per cent at seasonally adjusted annual rates, compared to over a 6 per cent annual rate in the fourth quarter of 1970. This raises the question as to whether or not the upturn was in fact being sustained.

Due to various factors, among them particularly the strike in the automobile industry in the fourth quarter, the aggregative GNE statistic may not be telling the whole story. Because of disruptions to production, the foreign trade balance and the "residual error"—the difference between total national income and total national expenditure—have particularly tended to affect the aggregative profile. As a consequence it is instructive to look closely at the components of GNE to try to get a clearer fix on underlying developments. Table 1 summarizes the changes in the main components.

Focussing on total domestic demand (which is all of GNE except the residual error and the foreign balance) it may be seen that economic activity did

pick up in the middle part of last year; that the economy did continue to advance in the fourth quarter, in spite of the strike in the automobile industry, albeit at a slightly slower rate; and that there was a continued forward expansion during the first quarter. After increasing at a 4 per cent annual rate through the middle part of 1970, total domestic demand in real terms advanced at less than a 3 per cent annual rate in the fourth quarter. This slowdown reflected a sharp running-down of inventories as the strength of final sales was maintained. In the first quarter of 1971, the growth of total domestic demand jumped to almost 8 per cent at a seasonally adjusted annual rate⁽¹⁾. This gain reflected both continued revival of general economic conditions and the rebound from the fourth quarter automobile industry strike. An element of uncertainty in interpreting the figures is the role of merchandise imports in relation to the increase in demand. The swing in the balance of external transactions appears to be largely accounted for by the position on automobile account with the United States (due to the strike itself and the strike recovery) rather than by a basic deterioration in trade performance. Only as more data become available will it be known whether imports are meeting a growing portion of rising demand at the expense of Canadian producers.

With regard to the components of total domestic demand, as indicated by the preliminary estimates for the first quarter, a number of points may be noted. Housing expenditures showed a very strong gain, up almost 20 per cent at a seasonally adjusted annual rate. Consumer spending on durable goods such as automobiles, appliances and home furnishings showed one of the largest increases in recent years. However, at least part of the auto sales recovery was due to the strike rebound. Retail inventories accumulated at a strong pace. In the manufacturing sector, with shipments outpacing the advance of production, stocks declined. For all sectors taken together there was a slight increase in total business inventories during the quarter. On the negative side, business fixed invest-

⁽¹⁾These quarterly changes may be compared with the average rate of growth for the postwar period in total domestic demand (corrected for price change), which was 4.9 per cent per year.

TABLE 1
DOMESTIC DEMAND AND GROSS NATIONAL EXPENDITURE
IN CONSTANT (1961) DOLLARS

Seasonally Adjusted at Annual Rates

	1970				1971
	I	II	III	IV	I
(Millions of dollars)					
Consumer.....	37,984	38,280	38,776	39,400	39,808
Housing.....	2,628	2,352	2,416	2,676	2,796
Government.....	11,952	12,128	12,144	12,420	12,676
Business fixed investment.....	8,664	8,728	9,160	9,076	9,016
Final domestic demand.....	61,228	61,488	62,496	63,572	64,296
Inventory investment.....	132	472	92	-528	-56
Non-farm business.....	372	604	524	-460	16
Other.....	-240	-132	-432	-68	-72
Total domestic demand.....	61,360	61,960	62,588	63,044	64,240
Foreign balance.....	452	580	112	1,364	276
Residual error.....	628	368	564	-180	88
Gross national expenditure.....	62,440	62,908	63,264	64,228	64,604
(Per cent change from preceding quarter at compounded annual rate)					
Consumer.....	-7.5	3.2	5.3	6.6	4.2
Housing.....	-20.5	-49.1	11.3	50.5	19.2
Government.....	23.9	6.0	0.5	9.4	8.5
Business fixed investment.....	-5.4	3.0	21.3	-3.7	-2.7
Final domestic demand.....	-2.4	1.7	6.7	7.1	4.6
Total domestic demand.....	-6.7	4.0	3.9	2.9	7.8
Gross national expenditure.....	0.4	3.0	2.3	6.2	2.4

ment was weak, showing small rates of decline in both the last quarter of 1970 and the first quarter of 1971, and consumer spending on non-durable goods and services apparently was also somewhat sluggish in the first quarter. On balance, the strengths considerably outweighed the weaknesses, and total domestic demand moved forward at a good pace.

The flow of information into the national accounts is never fully complete, so that it has always been necessary to revise the figures as more knowledge is gained. It was noted at the time of the release of the preliminary national accounts figures that a somewhat higher estimate of gross national expenditure

might be indicated for the first quarter in light of impending upward revisions in the balance of external transactions. There has been a tendency in many countries, including Canada, for the national accounts to understate the strength of the economy in the early stages of a recovery and, correspondingly, to understate weakness in the early phases of a downturn.

In the sections that follow, data for the year 1970 and first quarter 1971 are examined for all key sectors of the Canadian economy. Since this analysis may usefully be developed against the background of the international environment, we turn first to a brief account of recent international developments.

THE EXTERNAL ENVIRONMENT

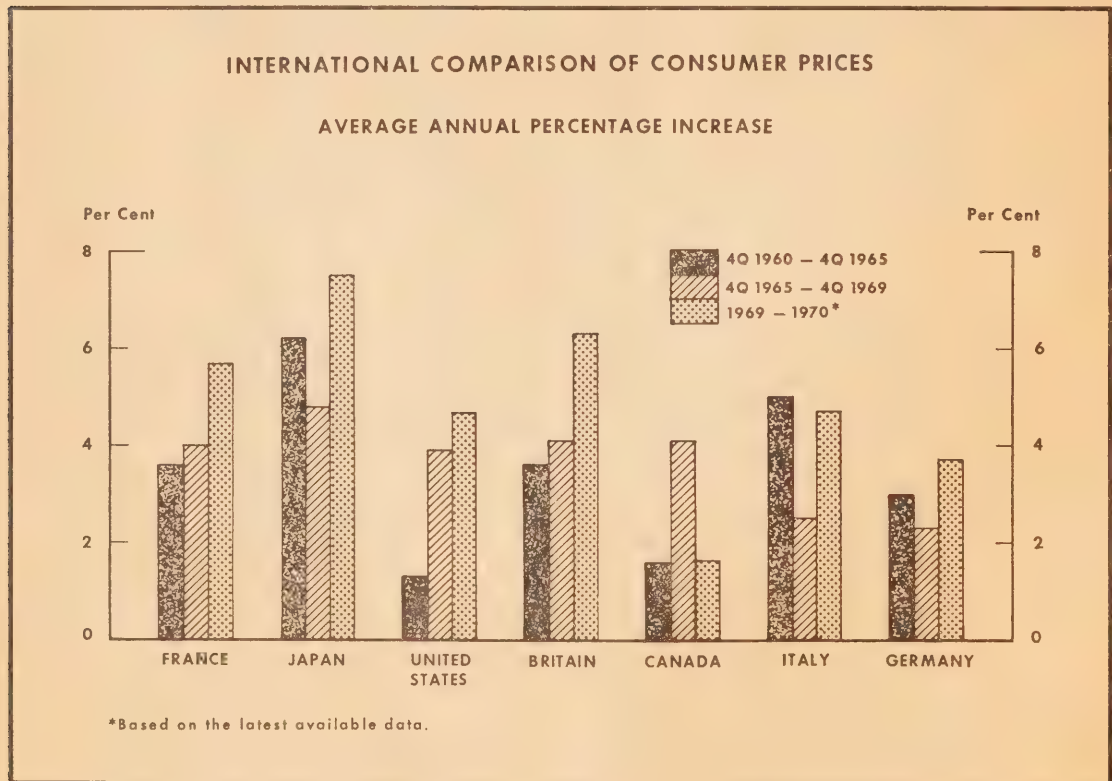
Inflation continued to be a problem of global proportions during 1970, and the resultant policy responses and pressures on capacity in the industrial countries gave rise to a marked deceleration of real economic growth during the year. Nevertheless, the world trade picture remained strong and interest rates generally declined substantially.

Price movements in the industrial countries during 1970 appeared more uneven than in 1969. Consumer prices during 1969 had generally increased at annual rates of some $4\frac{1}{2}$ to 6 per cent, while the 1970 increases showed a somewhat greater range. Although in some industrial countries progress was made towards reducing the rate of growth of consumer prices, in several others (including Germany, Italy, Japan and the United Kingdom) the rate of growth further accelerated. Chart 2 illustrates recent price trends in major industrial countries.

Whereas in 1969 real output had grown at rates ranging between 2 per cent in the case of the United Kingdom and 12 per cent in the case of Japan, the range in 1970 was between a fall of 0.4 per cent in the United States and a decelerating but still relatively high 11 per cent increase in Japan. Generally speaking, although the economic slowdown was most marked in North America, the rate of growth of real output in the industrial countries in 1970, at 2.6 per cent, was markedly below both the 4.9 per cent rate of growth realized in 1969 and the 4.8 per cent ten-year average.

The value of world trade increased rapidly, at a rate quite similar to that recorded during 1969, but as the price component was somewhat larger, the real rate of growth of world trade during 1970 was rather less than it had been during 1969. Despite a slowdown in the U.S. economy, U.S. import demand held up surprisingly well, and this, combined with the strong

CHART 2



import demand in other countries because of strained domestic economic conditions, helps to explain much of the strength of the 1970 world trade picture.

In the United States there was a cessation of economic growth in 1970, and industrial production declined through most of the year. This slowdown was, however, accompanied by only a relatively slight deceleration of consumer prices. There was a shift in U.S. monetary and fiscal policy early in 1970 away from restraint and towards stimulation, the effect of which was obscured, first in the second quarter by a crisis in the U.S. financial system, and later by a prolonged General Motors strike. A result of the policy stimulus was that interest rates declined rapidly during the second half of the year and into early 1971. In the absence of a strong loan demand, reflecting the continuation of general economic weakness and the funding by corporations of short-term liabilities incurred in previous years, the U.S. banks' liquid position improved sharply. This permitted a massive liquidation of the banks' very large and rather expensive Eurodollar indebtedness which had been accumulated during 1968 and 1969, when U.S. domestic credit conditions had been extremely difficult.

Outside North America, despite evidence of rising inflationary expectations and the attainment of capacity production during 1969, authorities had been much slower to adopt restrictive policies. Hence during 1970 inflationary pressures in many industrial countries outside North America accelerated and wage settlements typically were in excess of 10 per cent per annum. Such settlements only served to strengthen already existing inflationary expectations, and to undermine the effectiveness of official policy.

Massive repayments by U.S. banks of their short-term Eurodollar liabilities severely depressed Eurodollar rates. The resultant easing of the Eurodollar market spilled over into national capital markets and induced a substantial global decline in interest rates. These repayments also more than offset an encouraging improvement of the U.S. current account, and were instrumental in causing a massive deterioration of the U.S. balance of payments on the official settlements basis. The greater liquidity of the Eurodollar market complicated the work of monetary authorities in the industrialized countries outside

North America. In these countries during 1970 monetary policies typically were tightened for domestic anti-inflationary reasons and borrowers turned to the Eurodollar market to meet their domestic financing requirements, causing a vast accumulation of U.S. dollars in official hands outside the United States.

On January 1, 1970 a major event occurred with the allocation of 3.4 billion units of SDRs to IMF member countries participating in the Special Drawing Account. This represented the initial distribution of SDRs under a plan, agreed to earlier, which provided for the creation of a total of 9.5 billion units of this new fiduciary reserve asset during a three-year period ending December 31, 1972. Use of the new facility during 1970 was smoothly implemented and the new reserve asset was used by a broad range of countries in transactions with other monetary authorities and with the General Account of the International Monetary Fund. Late in 1970 there was an increase in members' IMF quotas, augmenting IMF resources by about one-third to enable the IMF to meet the increasing demands arising from the continued growth of the world economy. The Canadian quota was increased by about 50 per cent, from U.S. \$740 million to U.S. \$1.1 billion.

Discussions prior to 1970 about SDRs had been based on an assumption that annual increments in international liquidity equivalent to U.S. \$5 billion would be appropriate, and this was reflected in the agreed-upon level of SDR creation for the initial three-year period. In fact, the total increase in international liquidity in 1970 was U.S. \$14 billion, and continuation of this trend into 1971 gave rise to a major outburst of speculation in May of this year involving several European currencies. These recent events may have delayed the implementation of the decision, made last February by the EEC member countries, to harmonize national economic policies. These countries have delayed action on the decision to reduce internal exchange rate flexibility as the first phase of a move toward monetary union. Further advances in European integration, however, together with developments arising from United Kingdom membership in the EEC, if this should eventuate, may be expected to have a substantial impact on Canada and on the system of world trade and payments generally.

EMPLOYMENT, OUTPUT, PRODUCTIVITY AND COSTS

Employment and unemployment

The slower rate of growth in the economy in 1970 was reflected in a reduced growth in the demand for labour. The 1.3 per cent increase in employment for the year was far from sufficient to absorb the increase in labour supply. The combination of an extraordinary rise in the participation rate of the labour force population during the first half of 1970, together with the reduced demand for labour, caused a sharp rise in unemployment during the first nine months; the seasonally adjusted unemployment rate increased from 4.7 per cent in January to 6.8 per cent in September.

A decrease in the unemployment rate to 6.5 per cent in the fourth quarter and to 6.2 per cent in the first quarter of 1971 was one indication that the economy was starting to expand at a more rapid rate. A decline in the participation rate during the third quarter, and its subsequent levelling off in the fourth quarter, was a notable feature of the national labour market during the closing months of 1970. Thus, the swing in the overall participation rate during the year aggravated the unemployment situation in the first half of the year but contributed to its improvement in the second half. As shown in Chart 3, the participation rate has continued to move erratically in the early months of 1971. The erratic behaviour of participation rates during 1969 and 1970 has caused the seasonally adjusted unemployment rate by itself to become a less reliable indicator of underlying economic conditions than it has been in the past. The month-to-month movement of employment may be regarded as a better guide to the strength or weakness of the economy.

As noted above, average employment in 1970 was up by only 1.3 per cent over 1969, as compared to a 3.2 per cent gain in 1969 and an average annual increase of 3.3 per cent during the 1960s as a whole. While this employment performance for the year as a whole compares unfavourably with the last decade of rapid job creation, trends within the latter part of the year and in the first quarter of 1971 were much more encouraging. Between September 1970 and March 1971 employment grew at more than a 3 per cent seasonally adjusted annual rate.

During 1970, the biggest employment gains were in the service industries, where a gain of 107,000 or 5.6 per cent was observed. However, employment in

manufacturing, construction and transportation, communications and other utilities declined in 1970, in contrast to the substantial increases of previous years. Manufacturing employment fell by 29,000 as compared to an average increase of 34,000 per year between 1965 and 1969, while employment in the trade, finance, service and public administration sectors continued to climb in 1970 although at reduced rates of increase.

The average size of the labour force during 1970 was up by 211,000, or 2.6 per cent, over the average for 1969. This compares with an average labour force gain over the 1961-1969 period of 2.9 per cent per year. The increase in the supply of labour was entirely the result of the growth in the working age population since the upward swing in the participation rate during the first two quarters and its subsequent fall during the remaining months offset each other and yielded an average labour force participation rate for 1970 unchanged from 1969, at 55.8 per cent. In the first quarter of 1971 labour force growth, at an annual rate of 3.3 per cent, was above the ten-year trend rate.

Unemployment averaged 495,000 persons during 1970, or 5.9 per cent of the labour force. This compares with an average rate of 5 per cent over the decade of the 1960s. The increase of 113,000 in unemployment over the 1969 level was mainly the result of the lower-than-average number of employment opportunities created, since the growth in the labour force was slightly lower than the average annual increase during the 1960s.

Changing labour market conditions in 1970 also resulted in significant changes in the composition of the labour force. On the demand side, about 60 per cent of the increase of 99,000 in total employment was accounted for by women. In contrast, women accounted for only about 40 per cent of the increase in labour supply. The impact of the lower growth in employment was particularly felt by young men 14 to 24 years of age. The unemployment total of this group averaged 154,000 in 1970, or 12.3 per cent of its labour force. Employment among men aged 14 to 24 years of age increased by only 10,000, while the labour force in this age-sex group showed a gain of 51,000. As an indication of the extent to which higher unemployment was concentrated among the

CHART 3

LABOUR MARKET — CANADA

(Monthly, Seasonally Adjusted)

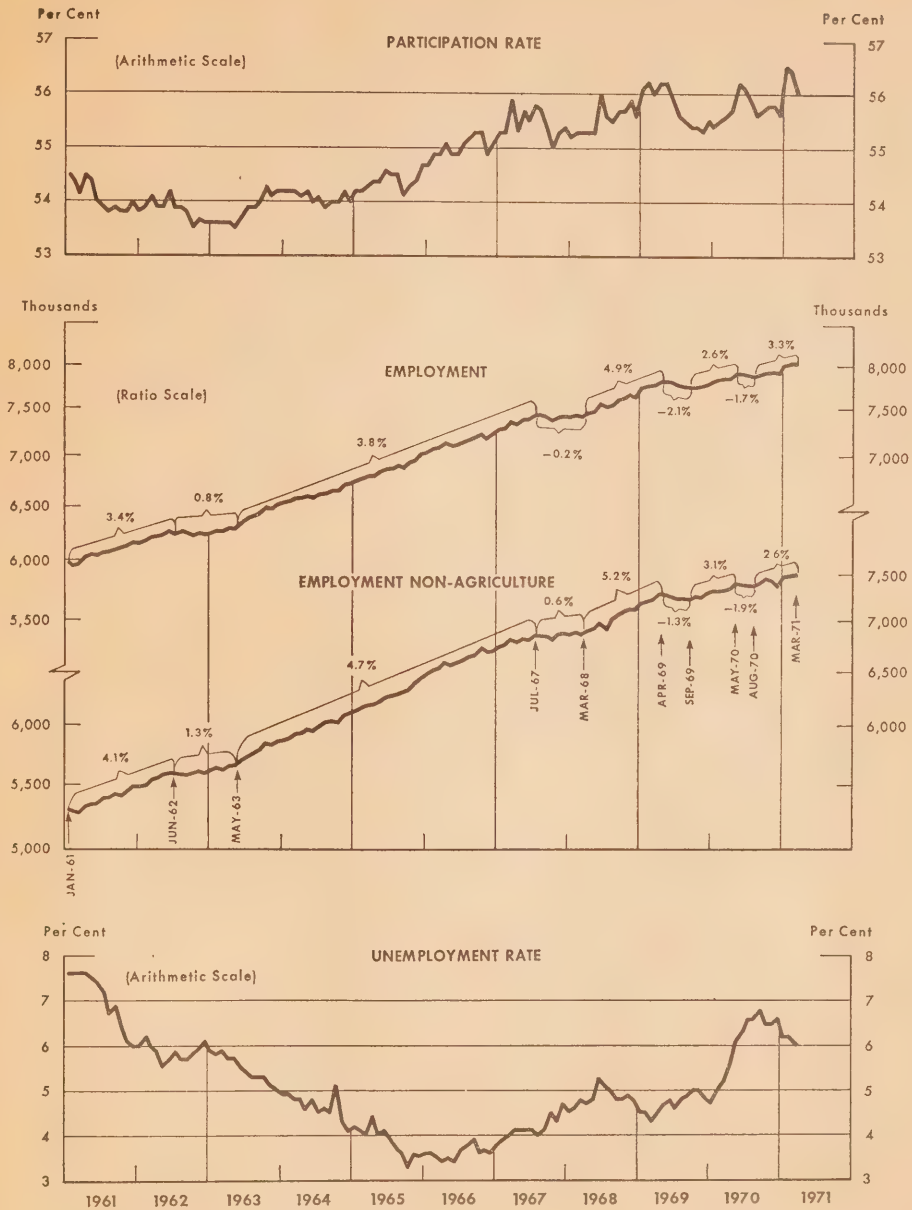
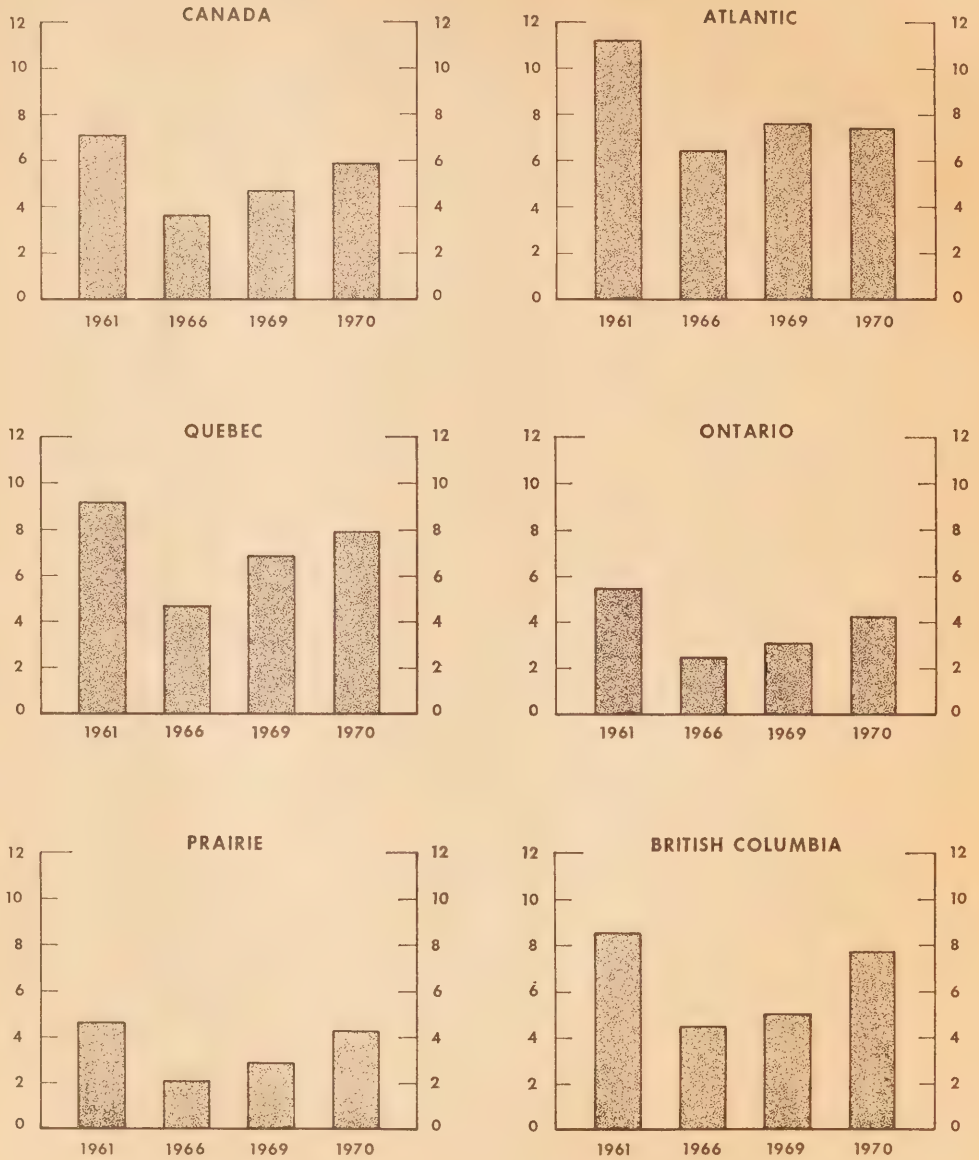


CHART 4

UNEMPLOYMENT RATES BY REGION

SELECTED YEARS



fringe groups of the labour market in 1970, it may be noted by contrast that the average number of unemployed married men was 182,000, up by 35,000 from 1969. This represents an unemployment rate of 4.3 per cent in this age-sex group as compared to 3.6 per cent in 1969. Thus, the unemployment rate among married men showed an increase of only 0.7 points compared with an increase in the total rate of 1.2 points.

Output, productivity and costs

The relationship between aggregate demand and productivity is one which tends to follow a characteristic cyclical pattern. During a slowdown of the economy, firms cut back on production and subsequently on employment, or slow their rate of growth. In the aggregate, there will be lower levels of real output and eventually of employment, or slower growth in these indicators, during the period of the slowdown. Productivity, broadly measured as real output per worker, will tend to decline as workers put in fewer hours, and plant and equipment are employed at less than optimum capacity. Rising or accelerating demand will bring about an increase in real output, but this increase may, for a while, be produced by those having jobs, as a result of longer hours and more efficient use of existing capital. Eventually, rising demand will lead to the need to expand output further and employers will then increase their worker requirements. In this manner employment increases tend to follow with a lag the upsweep of general economic conditions.

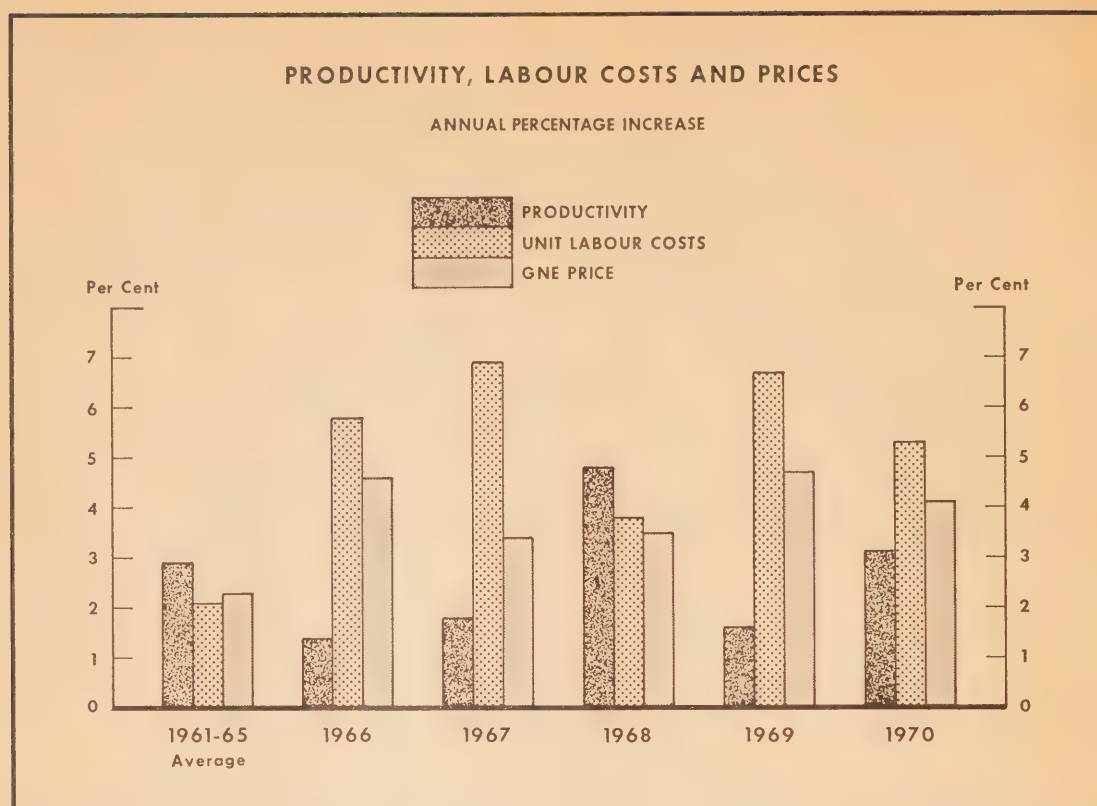
Total output as measured by the index of Real Domestic Product (RDP) rose by 2.9 per cent in 1970, compared to the previous ten-year average annual rate of growth of 5.4 per cent. Most of the 1970 weakness was concentrated in the second and third quarters and was centred in the goods-producing industries. In this sector output dropped by approximately 0.7 per cent in each of these two quarters. In terms of yearly growth rates this decline in goods production over the mid-year represented a fall of nearly 3 per cent, in contrast to the ten-year average

annual rate of gain of 5.5 per cent. The mid-year fall in output appears to have been in large part a consequence of record levels of work stoppage due to industrial dispute, particularly in the goods-producing industries. However, it was also a reflection of lower demand in the housing sector and for consumer durables.

Productivity in the total economy, expressed in terms of real output per worker employed, rose by 1.5 per cent in 1970. The role of productivity is very important in a period of recovery and renewed growth. If the general price level is rising at less than the rate of increase in wage and salary costs, corporate profits per unit of output will likely fall or a significant increase in labour productivity must take place to allow producers to cover costs. As it turned out, the rise in productivity in 1970 was insufficient to offset the rise in wage and salary costs, and corporate profits per unit of output fell by over 9 per cent. The relation among productivity, unit labour costs, and the GNE implicit deflator is shown in Chart 5, overleaf.

Developments in the fourth quarter of 1970 and the first quarter of 1971 suggest that the turning-point in unit wage costs and unit profits may have been reached. Profits per unit of output fell by 13.1 per cent in the fourth quarter, but rose by 9.6 per cent in the first three months of 1971. Wage costs per unit of output, which had risen by 1.0 per cent in the third and fourth quarters, showed some further gain in early 1971. However, evidence is now mounting that wage pressure is diminishing, although the extent of the improvement is as yet only modest. The average annual increase in the base rate negotiated in new labour contracts, expressed as a compound rate over the life of the contract, fell from 9.0 per cent in the first quarter of 1970 to 7.9 per cent in the fourth. Contracts agreed upon in the first quarter of 1971 yielded a compound rate of 7.6 per cent. These wage gains are still well above any foreseeable increase in productivity, and thus open up the possibility that further price advances will emerge as economic growth is re-established.

CHART 5



PRICES

Price trends in Canada throughout 1970 indicated a substantially reduced degree of inflation. This was true of all the major price measures, although it was most apparent in the consumer price index, which advanced, on the average, by 3.3 per cent compared to a rise of 4.5 per cent in the previous year.

Falling food prices contributed most heavily to the reduction in the rate of growth of the consumer price index in 1970. The food index reached its peak in April 1970, after which, except for seasonal movements in July and August, it fell relatively rapidly throughout the rest of the year. A number of factors contributed to this decline. Farm prices were lower in both the United States and Canada, and, in Canada, the appreciation of the Canadian dollar after the end of May undoubtedly had an impact on the prices of food imports. Towards the end of the year a price war among supermarket chains in many provinces caused food prices to fall still further. After the end of the year food prices began to rebound, partly due to the usual seasonal rise in many com-

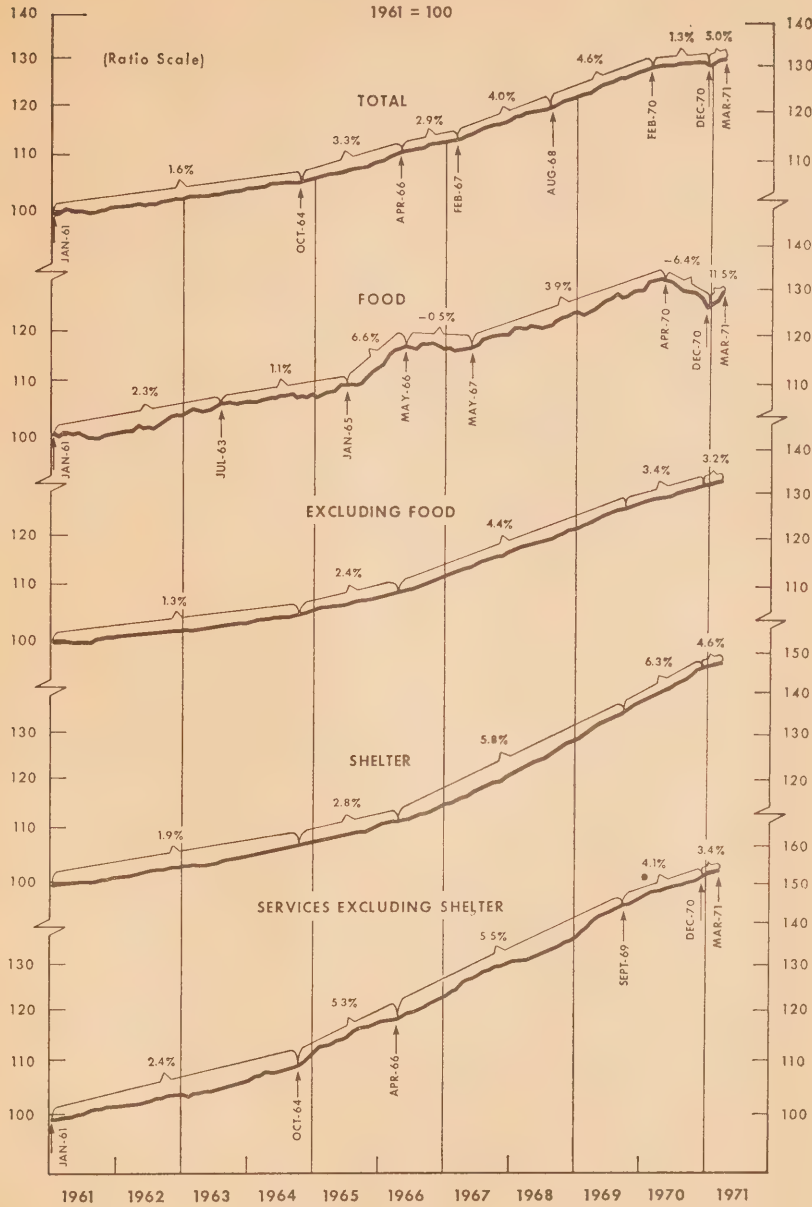
ponents. As a result there was a rather sharp upward movement in the food index, and hence in the total index, during the first quarter. The jump in food prices more than offset the moderate increases recorded for consumer services and shelter in the early months of 1971.

Consumer prices excluding food also showed slower rates of advance in 1970. The index for all items, excluding food, advanced by 3.8 per cent in the year compared to a rise of 4.6 per cent the year before. The transportation index rose by 4 per cent, compared to 4.6 per cent in 1969. Clothing prices halved their rate of advance. Shelter costs, however, continued to increase rapidly, although the rise in the cost of other services was moderated perceptibly. The moderating trend has become more apparent in 1971. Seasonally adjusted, the total index excluding food rose at an annual rate of less than 3 per cent in the first quarter, and the cost of services excluding shelter recorded an annual rate of gain of less than 2 per cent. Shelter costs, although still pushed upward by the

CHART 6

CONSUMER PRICE INDEX

(Monthly, Seasonally Adjusted)



Percentages are compounded annual rates of change between periods indicated. They are presented to provide a suitable perspective for assessing most recent developments.

Last data plotted: March 1971.

rising price of new houses (reflecting sharply higher construction labour costs), and by the lagged effect of recent high mortgage interest rates, have also shown a more moderate growth trend than in recent years. Chart 6 shows trends in various components of the consumer price index since 1961.

Implicit price indexes in the national accounts told the same story of moderating price advances in 1970. The total GNE implicit price deflator (which is constructed using current weights, rather than the weights of the base period as in the CPI) advanced strongly in the first quarter of 1970, recording a gain of 2 per cent; in the fourth quarter, however, the gain was a modest 0.2 per cent. For 1970 as a whole the GNE deflator rose by 4 per cent, down from the 1969 advance of 4.7 per cent. The deflator for business capital formation recorded a 3 per cent advance for the year, with negligible changes in the second and third quarters, and machinery and equipment prices remained flat in the entire second half, likely as a consequence of the exchange rate appreciation. Construction prices showed mixed trends, with the non-residential category revealing small and variable movements in the quarterly gains throughout the year, while the price of residential construction

accelerated sharply in the fourth quarter after three quarters of steady gains. The prices of goods and services purchased by governments followed an erratic pattern in the year but on an annual basis advanced by 5.4 per cent, well below the 1969 rise of 9 per cent. This price series is in any case subject to particular difficulties of measurement, and quite substantial quarterly fluctuations are not uncommon. Export and import prices recorded annual advances of approximately 3 per cent and 2 per cent respectively; however, practically all the 1970 increases occurred in the first quarter.

The Industry Selling Price Indexes (ISPI) indicate the movement of manufactured goods prices, net of sales tax and handling charges. The most volatile component of the total ISPI over the last two years has been the wood prices component, which fell by over 10 per cent in 1970 compared to an advance of 7.4 per cent in 1969. The important group of primary metals prices rose by 6.1 per cent in 1970, slightly less than the 7 per cent advance in 1969. However the third and fourth quarters of 1970 showed much more moderate trends and prices actually fell by nearly 2 per cent in the last quarter.

PRIVATE SECTOR SPENDING AND FINANCING

The personal sector

Personal income in 1970 grew less rapidly than in 1969, principally because of a reduced rate of employment gain, but also in reflection of less farm output. The advance of 7.7 per cent was offset to a considerable extent by rising personal tax payments and an advance in consumer prices; personal disposable income in real terms was only 2.7 per cent higher in 1970 than in 1969. The comparable advance in 1969 had been 4.6 per cent. In the first quarter of 1971, the gain over the same quarter a year previous was 4.7 per cent, which reflects both an advance in incomes and the relatively improved price performance.

Wages, salaries and supplementary labour income in 1970 rose by 8.9 per cent, significantly less than the 12.2 per cent gain of the preceding year. Preliminary figures for the first quarter of 1971 indicate an advance at an annual rate of only 7.5 per cent. The number of paid workers in 1970 rose by only half as much as in 1969. Some deceleration of income per worker was also evident. This may have been partly

a consequence of widespread work stoppage due to industrial disputes in construction and manufacturing, where average earnings per worker are relatively high, but it may also have reflected a tendency toward some moderation in the rate of increase in wage and salary rates toward year-end.

Net farm income fell by 29 per cent in 1970. Because the prairie grain crop is included in income in the year in which it is grown (whether or not it is sold), the sharp reduction in wheat acreage which occurred during the year in response to the federal government LIFT program (Lower Inventories for Tomorrow) caused a sharp fall in the accrued value of farm production. On a cash basis, farm cash income fell by 0.6 per cent in the year, with gains in income from livestock, crops other than grains, and LIFT payments virtually offsetting a \$127 million drop in income from the sale of grains. Payments made to prairie farmers under the LIFT program are not included in accrued farm income in the national

accounts, but rather under governmental transfers to persons. These payments amounted to \$52 million in the year.

Personal income after taxes in 1970 rose by 6 per cent, while total personal expenditure on goods and services rose by 5.3 per cent. Only purchases of non-durable goods (such as food, beverages, medical supplies and the like) maintained a rate of advance comparable to that of recent years, recording a gain of over 8 per cent in the year. Purchases of durable goods, particularly automobiles, fell very sharply in the first quarter and showed little growth thereafter through 1970. Total durable purchases for the year were 5.5 per cent below those for 1969, which was itself a year of only modest growth. In the wake of the recovery from the fourth quarter automobile strike, consumer spending on durable goods in the first quarter showed one of the largest increases in recent years. Not all of the gain reflected new car sales, as spending on other durable goods, particularly home furnishings and household appliances, also rose quite strongly.

Personal savings, as measured in the national accounts, represented 7.4 per cent of personal disposable income in 1970, somewhat higher than the 6.8 per cent of the preceding year, despite the impact of the reduction in accrued net income from wheat farming. (Farm inventories and grain in commercial channels fell by \$178 million during the year, after a rise of \$356 million in 1969). At year end the savings ratio was just above the average level for the year as a whole. It increased still further in the first quarter of 1971 as a consequence of some apparent softness in consumer spending on non-durable goods and services.

The use of consumer credit in 1970 increased much less rapidly than in most recent years. Total consumer credit outstanding rose by only about 5 per cent compared to a rise of 13 per cent in 1969 and over 14 per cent the year before. Repayments exceeded new borrowing in the fourth quarter in the case of consumer loans from sales finance companies and consumer loan companies. Department stores and other retail dealers carried progressively lower outstanding balances on their customers' accounts until close to year end, while furniture and appliance dealers carried declining balances until the end of the third quarter, after which time their balances again began to grow. Chartered bank personal unsecured loans grew by 7.7 per cent on average during the year, down considerably from over 22 per cent in 1969. Life

insurance policy loans rose sharply in 1970. These can be a relatively cheap source of credit at a time of high market cost of borrowing. In total, such loans represented only about 6 per cent of total credit outstanding.

The liquidity of the personal sector thus improved through most of 1970, as credit outstanding in relation to income declined. There was a substantial gain in personal sector liquid assets as savings deposits at the chartered banks rose by over 10 per cent in the course of the year, and holdings of Canada Savings Bonds at year end were more than 11 per cent higher than a year previous.

Personal loans from chartered banks did not begin to pick up until early in 1971. The advance was slow in January, but loans outstanding rose at a seasonally adjusted annual rate of 25 per cent in February and almost 20 per cent in March.

In summary, consumers' spending in recent quarters has been relatively weak. In the face of rising personal incomes and sluggish spending, savings rates have been running at high levels. Taken together with the fact that consumer credit outstanding in relation to personal income has declined, there is the potential for a significant advance of consumer spending in the near-term future.

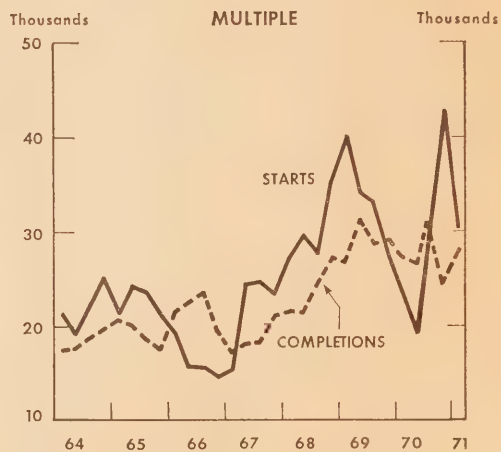
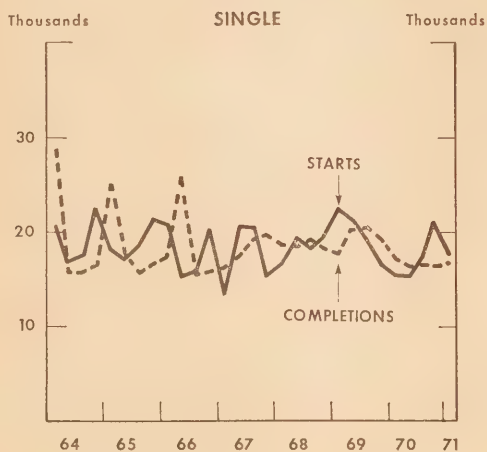
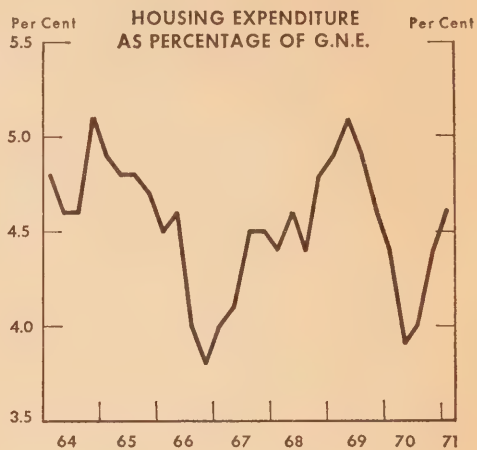
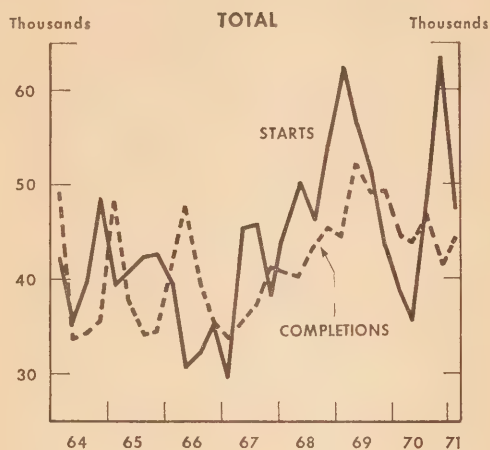
The housing sector

A sharp turnaround in housebuilding activity occurred over the past five quarters. A decline in new housing starts, which had begun in the second quarter of 1969, reached a low point of 139,000 units, seasonally adjusted annual rate, in the second quarter of 1970. Subsequent quarters saw a substantial recovery, first of starts, then later of residential expenditures. The decline and subsequent recovery of housing starts is clearly illustrated in Chart 7.

Several factors contributed to the sharp drop in housing starts through 1969 and the first half of 1970. The flow of private institutional funds into the mortgage market had progressively declined in the face of a policy of monetary restraint. It was not until the second quarter of 1970 that lending commitments began to pick up, and these funds were not translated into housing starts until considerably later. During this period, interest rates rose to historically high levels, and it is likely that interest costs became a major consideration in decisions regarding construction activity. The second quarter of 1970 was also

RESIDENTIAL CONSTRUCTION

(Quarterly)*



*Seasonally Adjusted by the Dept. of Finance.

Last data plotted: 1st quarter 1971.

characterized by construction strikes and lock-outs, particularly in British Columbia and to a lesser extent in Quebec. These disputes had a substantial impact on housing activity in both provinces.

A marked pick-up in housing starts occurred during the third quarter and even more dramatically in the fourth. Privately-financed multiple unit starts were part of the increase in activity, following a pick-up in institutional lending, along with an acceleration in starts of units financed by the Central Mortgage and Housing Corporation. The prime impact of CMHC lending activity, however, was felt in the fourth quarter, with such starts in particular pushing the total seasonally adjusted rate up to 256,000 units.

As noted further on in the discussion of federal government non-budgetary expenditures, substantial additions to the CMHC capital budget in the course of 1970 were an important channel for increasing the amount of stimulus in the system.

At year end a total of 190,500 new units had been started, 9.5 per cent less than the record 210,400 units started in 1969. Nevertheless, 1970 activity still represented the third highest level of starts on record.

The declining profile for new housing starts through to the second quarter of 1970 so reduced the amount of construction in progress that residential expenditures in 1970 ended up 8 per cent below what they were in 1969. With increases in labour costs and building material prices accounting for some of the value of work put in place during the year, the volume of new housing as measured by constant-dollar expenditures was down by 11 per cent. The third and fourth quarter upswing in starts began to show up in the expenditure figures toward year end. Housing outlays in the first quarter of 1971 rose to a \$4.1 billion seasonally adjusted annual rate, \$800 million higher than the rate of spending registered in the second quarter of 1970. The strength of housing starts in the early months of this year has ensured the maintenance of high rates of housing expenditures in the months ahead.

The business sector

Despite the dampening effects of sluggish consumer demand and generally declining profits, the 1970 increase in total business outlays on non-residential construction and new machinery and equipment was almost as great as that of 1969. Business fixed investment, on a national accounts basis, rose by 8 per cent to \$11.2 billion in 1970

from \$10.3 billion in 1969. The construction portion rose by just over 10 per cent, or double the rise of the preceding year. In contrast, the advance in spending on new machinery and equipment, at 6.2 per cent, was little more than half the advance recorded in 1969. After removing the effects of price and cost changes the contrast is even more striking; constant dollar construction outlays rose for the first time after two years of decline while machinery purchases showed an even greater slowdown from the previous year than indicated by the current dollar data.

Quarterly data for the year 1970 show most of the strength in fixed investment spending through the middle part of the year. The softness evident in fourth quarter expenditures which, on a seasonally adjusted basis, were unchanged from the third quarter, continued into the new year. Preliminary estimates for the first quarter of 1971 show less than a one per cent quarterly rise. On a year-ago-quarter comparison, business fixed investment in the first quarter was up by 7 per cent or just slightly above the 6½ per cent gain for 1971 as a whole indicated by the 1970 year-end survey of investment intentions. Investment spending over the past decade and the intentions for 1971 are illustrated in Chart 8.

All the major industrial groupings except forestry shared in the 1970 investment growth. (Industrial detail is not available for the early months of 1971). The greatest increase in both dollar and percentage terms occurred in the manufacturing sector where fixed investment outlays advanced by over 23 per cent. Expenditure by utilities recorded a gain of over 9 per cent, an increase which was almost matched in the trade sector. Other industry groups recorded relatively small changes.

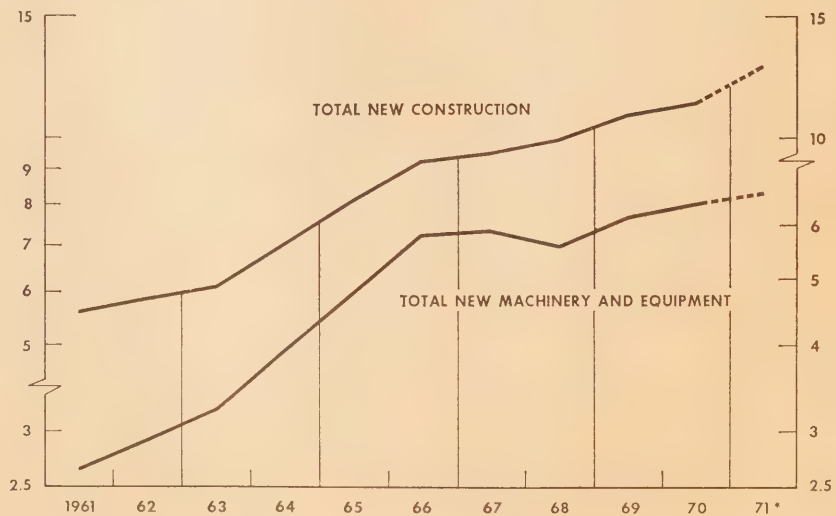
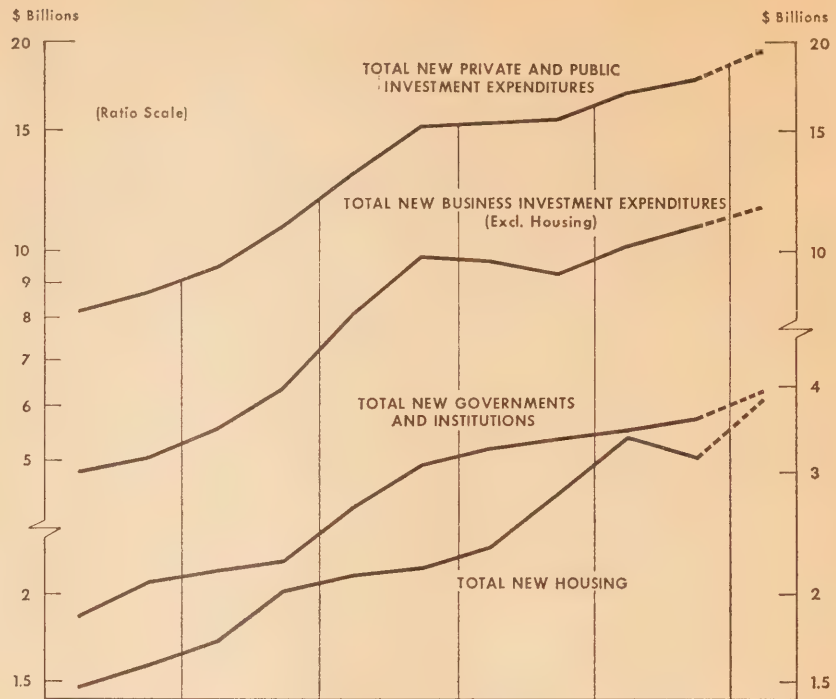
Chart 9 shows the allocation of total investment by region for the record and for 1971 intentions. Expenditure gains during 1970 were particularly concentrated in Ontario and the Atlantic region while the intentions figures for 1971 show more strength in investment in British Columbia and Quebec in addition to further increases in Ontario.

Inventory investment by the non-farm business sector amounted to only about \$300 million in 1970 as compared to well over \$500 million in 1969. This relatively small advance was the result of rising net additions in each of the first three quarters, and a sharp reduction in the rate of accumulation in the fourth quarter as motor vehicle stocks dwindled. Only a small accumulation was recorded in preliminary estimates for the first quarter of 1971.

CHART 8

NEW PRIVATE AND PUBLIC INVESTMENT EXPENDITURES

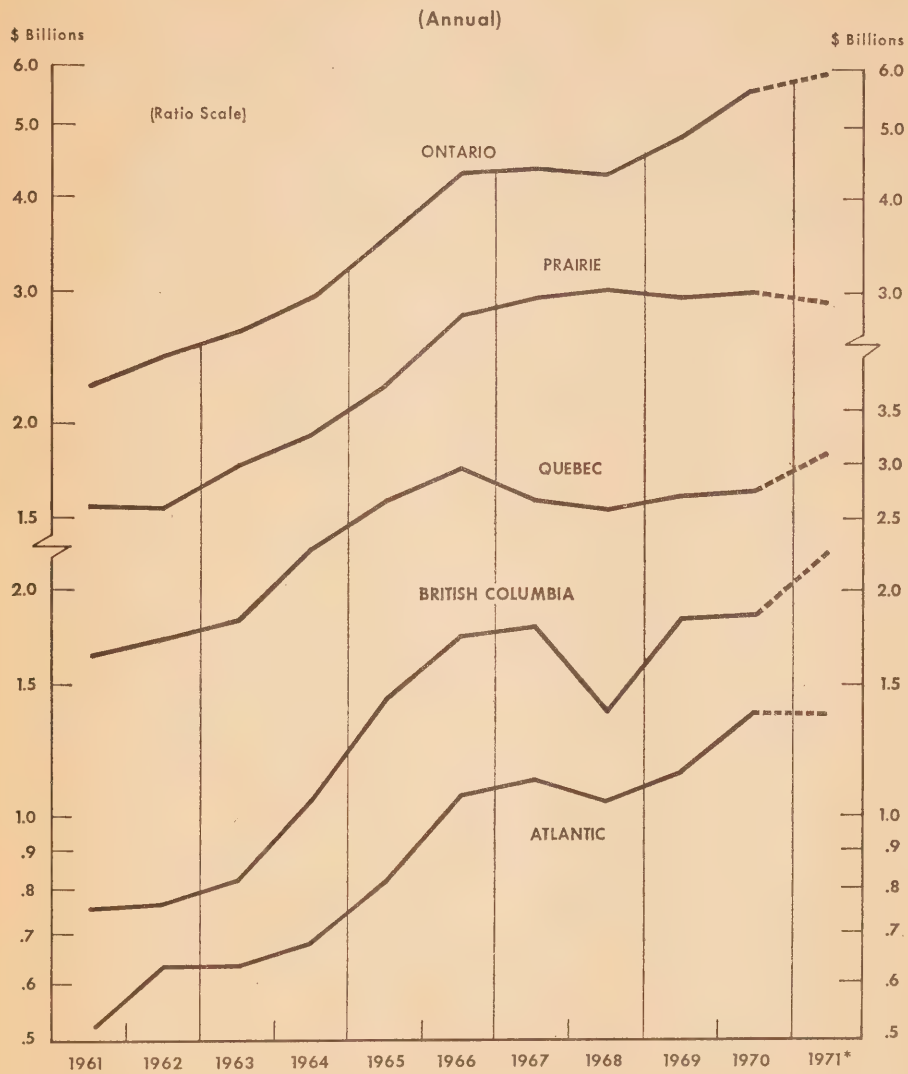
(Annual)



*DBS: Private and Public Investment in Canada, Outlook 1971.

CHART 9

NEW PRIVATE AND PUBLIC INVESTMENT EXPENDITURES EXCLUDING HOUSING, BY REGION



*DBS: Private and Public Investment in Canada, Outlook 1971.

Outlays for non-financial capital acquisition by non-financial private corporations remained virtually unchanged in 1970 from their 1969 level. However, it was a year in which these corporations made reduced demands on other sectors for net new funds. Gross domestic saving rose slightly; the decline in net profits was reflected in reduced retained earnings, but the capital consumption allowance and miscellaneous valuation adjustments item continued to advance. Net borrowing declined by close to 25 per cent. At the same time, these corporations readjusted the structure of their financial assets and liabilities, more particularly on the liabilities side. As described in a later section of this White Paper, a large volume of the short-term debt acquired in 1969 was funded into long-term forms in 1970. As shown in table 2, of the total net new borrowing in 1970, which amounted to just under \$3 billion, about \$2.5 billion

was in long-term forms, while the net increase in short-term liabilities was less than \$500 million. In 1969, when total net borrowing had amounted to \$4.1 billion, nearly \$1.9 billion had been in short-term forms. Non-financial corporate liquidity was also increased by a rise in short-term lending and a large decline in long-term lending compared to the 1969 pattern.

Further detail on the sources of funds for non-financial corporations is set out in table 3. This table shows the changes in use of selected sources of finance, and here again the great increase in bond financing in 1970 is clear. This financial pattern has persisted into early 1971, with a substantial volume of net new corporate bonds being issued in the first quarter. Use of other sources of funds has continued at reduced levels.

TABLE 2
SOURCES AND USES OF FUNDS
NON-FINANCIAL PRIVATE CORPORATIONS

	1969	1970
	(Millions of dollars)	
Sources of Funds.....	10,706	10,118
Gross domestic saving (internally generated funds).....	6,269	6,664
Discrepancy ⁽¹⁾	329	484
Net increase in liabilities (borrowing).....	4,108	2,970
Short-term borrowing ⁽²⁾	1,858	474
Long-term borrowing ⁽³⁾	2,250	2,496
Uses of Funds.....	10,706	10,118
Non-financial capital acquisition.....	8,760	8,734
Discrepancy ⁽¹⁾	-328	-483
Net increase in financial assets (lending).....	2,274	1,867
Short-term lending ⁽²⁾	777	998
Long-term lending ⁽³⁾	1,497	869
Lending (+) or Borrowing (-).....	-2,491	-2,070
Short-term.....	-1,081	+524
Long-term.....	-753	-1,627
Discrepancy ⁽¹⁾	-657	-967

⁽¹⁾Reflects discrepancy between real and financial accounts as well as errors and omissions in both sets of accounts.

⁽²⁾Loans, short-term paper, payables, receivables, currency and deposits.

⁽³⁾Mortgages, bonds, claims, stocks, foreign investments, other assets and liabilities.

SOURCE: DBS *Financial Flow Accounts*, Quarterly, Cat. 13-002, 4th Quarter 1970.

TABLE 3
SELECTED EXTERNAL SOURCES OF FUNDS
NON-FINANCIAL PRIVATE BUSINESS CORPORATIONS

	1968	1969	1970
	(Millions of dollars)		
Increase in chartered bank loans ⁽¹⁾			
Business ⁽²⁾	648	1,307	439
Farm and grain dealers.....	302	368	-315
Increase in IDB loans.....	42	54	68
Business financing by sales finance companies ⁽³⁾	245	180	-167*
Bankers' acceptances.....	-33	53	235
Net new issues of commercial paper ⁽⁴⁾	129	245	-38
Net new issues of:			
Corporate bonds.....	724	727	1,273
Stocks.....	525	796	257
Direct investment from abroad.....	590	655	760
Total.....	3,172	4,385	2,512

*=estimated by the Bank of Canada.

⁽¹⁾Excludes foreign currency loans to Canadian residents, and provincially-guaranteed loans to utilities.

⁽²⁾Includes financial corporations.

⁽³⁾Increases in balances outstanding on wholesale finance and retail sales of commercial and industrial goods.

⁽⁴⁾Excluding finance and loan company paper.

SOURCE: Bank of Canada *Statistical Summary*; also Bank of Canada *Annual Report* for 1970.

THE NON-RESIDENT SECTOR

The current account

Canada's current account balance, that is, the difference between receipts and expenditures in current transactions with other countries, was in surplus by \$1,297 million in 1970. This represented an improvement in Canada's current account of over \$2 billion over the current account deficit of \$751 million recorded in 1969. This record current account surplus was the first surplus recorded since 1952, when it was \$187 million. The sharp improvement in the current account balance was entirely due to an unprecedented merchandise trade surplus for 1970 of over \$3 billion. The balance on non-merchandise transactions continued to deteriorate in 1970, the deficit increasing from \$1,611 million in 1969 to \$1,705 million.

The strong current account situation continued into the first quarter of this year. According to preliminary estimates, the surplus on the current account was relatively unchanged from what it was a year ago. The main factor contributing to this strength

was a \$2.9 billion surplus for merchandise trade, a gain of \$100 million over the surplus recorded during the same period a year ago.

During the past year, merchandise trade between Canada and the rest of the world reflected the relatively subdued pace of economic activity in Canada and the United States and buoyant conditions in other principal markets such as some Western European countries and Japan. This situation brought about an increase of 13 per cent in Canada's exports, while imports declined slightly.

Much of the buoyancy in Canada's export trade was due to a greater Canadian penetration of overseas markets; the share of exports going to these market areas rose from 29 per cent in 1969 to 35 per cent in 1970. Notable increases were observed in shipments to Britain and continental Europe, each registering a 34 per cent increase over 1969. The Japanese economy increased its demand for Canadian products by 27 per cent, and exports to other overseas countries rose by 38 per cent, with more than one-third of the increase being in wheat exports.

CHART 10

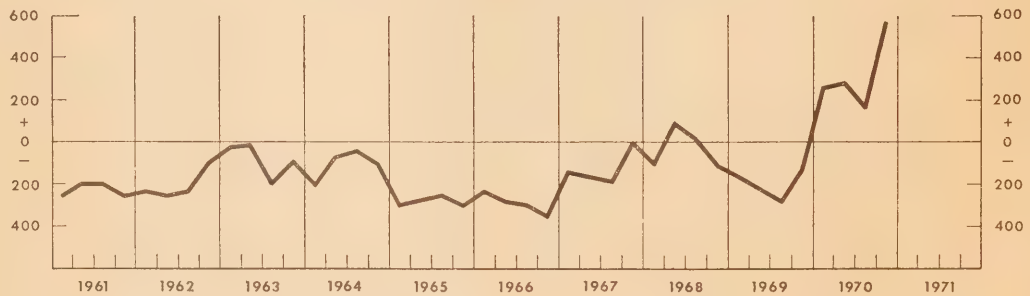
CURRENT ACCOUNT BALANCES

BALANCE OF PAYMENTS BASIS

(Quarterly, Seasonally Adjusted)



BALANCE ON GOODS AND SERVICES



Last data plotted: 4th quarter 1970.

The United States' share of Canadian exports fell from 70 per cent in 1969 to 65 per cent in 1970. In spite of the recessionary conditions in the U.S. economy during 1970, Canadian exports to that market rose by 4 per cent with non-automotive exports increasing by 6 per cent. As imports declined by over 3 per cent, the merchandise surplus with the United States rose from \$371 million in 1969 to \$1,085 million in 1970.

A number of factors were responsible for the strong growth in exports from 1969 to 1970. In the early months of 1970, the shipments of iron ore, steel, nickel and copper benefitted from a pent-up demand for these products, which had developed in the second half of 1969 as a result of work stoppage due to industrial disputes in the metals and minerals industries. Later in the year, industrial disputes curtailed exports of forest products, aluminum and automotive products. In addition, exports of forest products were adversely affected by the low level of residential construction activity in the United States. Automotive exports remained virtually unchanged from 1969, partly as a result of the General Motors strike in the fourth quarter and partly due to the depressed state of the car market in North America. A substantial increase was recorded in exports of manufactured goods other than automotive products. Shipments of wheat and wheat flour, which had dropped by over \$200 million in 1969, regained their 1968 level of \$747 million. Vigorous disposal policies of the Canadian government together with severe drought conditions in some other exporting countries resulted in major sales to Russia and China. Substantial increases in shipments of barley and rapeseed also contributed to the strong recovery of farm exports.

In contrast to the export picture, the trend for imports was weak throughout the year. In the fourth quarter imports, seasonally adjusted, plunged to their lowest level since the third quarter of 1968. This sharp deterioration was entirely linked to the substantial decline in strike-affected automotive imports during that quarter. Together with the relative weakness of automotive imports over the first three quarters, when they remained at about their 1969 levels, automotive imports declined by 10 per cent in 1970 as a whole. Imports of other commodities rose by roughly 2 per cent during the year, mostly reflecting gains in imports of consumer goods,

while imports of machinery and industrial materials were only slightly higher than in 1969.

There were gains recorded in both export and import trade in the first quarter of 1971. Exports were 3.5 per cent higher than a year earlier, while imports showed an increase of 3 per cent. The gains in both exports and imports over their depressed level of the previous quarter were however much more substantial. The year-to-year strength in exports during the first quarter of this year was attributable for the most part to the gain in exports to the United States. The increase in imports occurred in trade with market areas other than the United States, the most significant being with overseas countries other than the United Kingdom.

The deficit on non-merchandise trade during 1970, at \$1,705 million, was up by \$94 million over the previous year. Sharply-increased payments of interest and dividends, together with higher foreign contributions, were partly offset by increased earnings on the larger average level of official international reserves and increased freight and shipping receipts. The deficit on the travel account rose slightly, as expenditures by Canadians travelling overseas was only partly offset by increased travel spending by U.S. citizens in Canada.

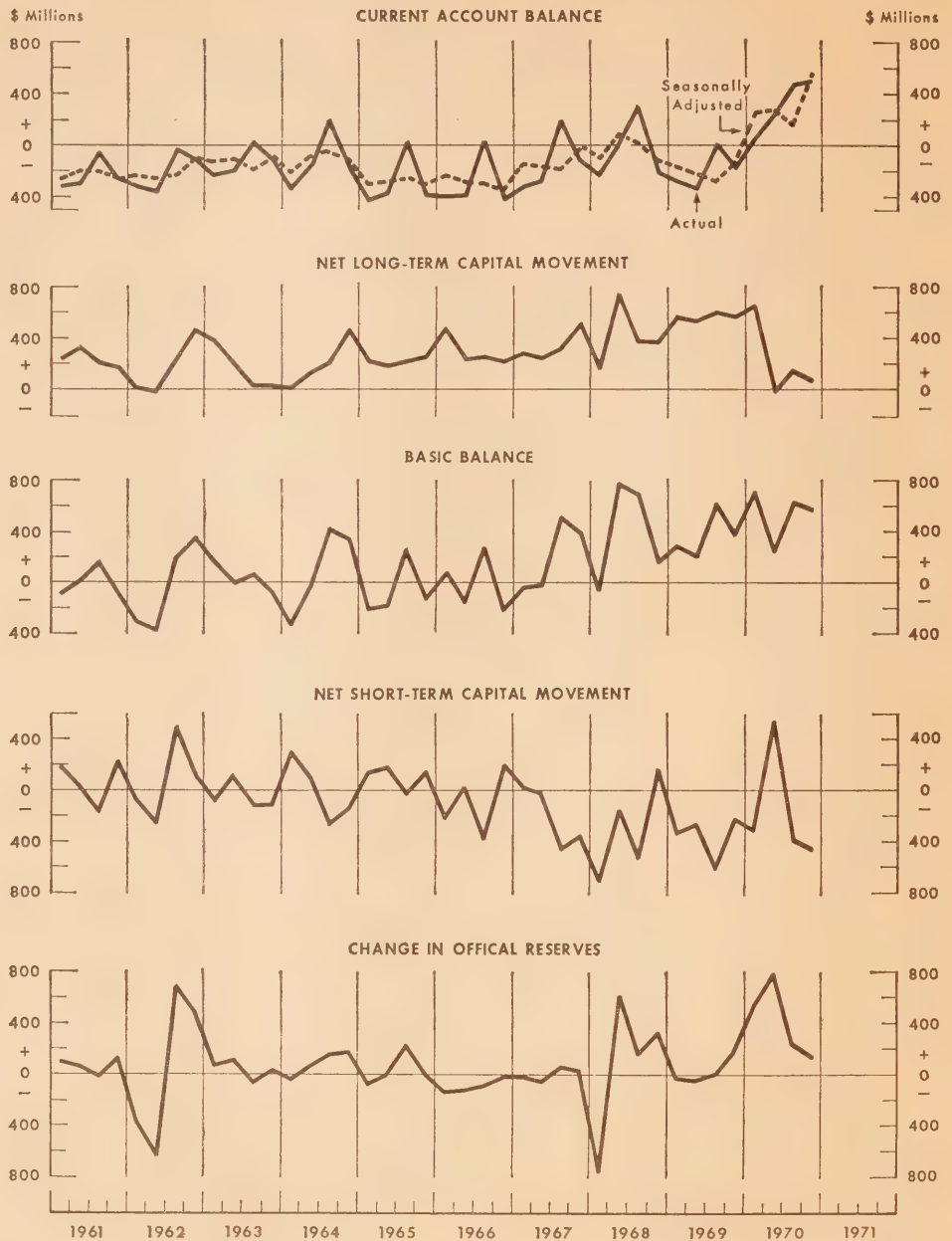
Non-merchandise transactions resulted in an estimated deficit of \$1,796 million for the first quarter of 1971, up by 5 per cent over the same period a year ago. Higher payments, principally on account of business services, interest and dividends, and personal and institutional remittances offset a marginal increase in interest and dividend receipts and freight and shipping earnings. The travel balance remained virtually unchanged compared to a year ago.

The capital account

Net long-term capital inflows fell in 1970 as Canadian borrowers turned increasingly to the domestic market for their financing needs. At \$814 million, net long-term capital inflows were sharply down from the \$2,257 million recorded in 1969. Sales of new Canadian bonds to non-residents in 1970 amounted to \$1,269 million. While still the most important source of long-term capital inflows, they were substantially lower than the very high levels of \$1.9 and \$2.1 billion reached in 1968 and 1969. This reflected the gradual narrowing, beginning in the second quarter, of the differential between Canadian and foreign long-term interest rates. Later in the year, this trend to lower foreign borrowing was further encouraged by

CHART 11

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS (Quarterly)



Last data plotted: 4th quarter 1970.

the official request made to Canadian borrowers in October to investigate the possibility of carrying out their necessary financing in the Canadian market before having recourse to markets abroad. Undoubtedly, the sharpest decline in sale of new Canadian issues was in offerings to the United States, although deliveries to Europe, which had been substantial in 1969, also showed a sharp decline in 1970 as Eurobond rates rose in the second quarter. Net capital inflows during 1970 were further reduced by a higher level of retirements of Canadian securities. These trends on capital account appear to have continued in the first quarter of 1971, according to the preliminary information now available.

Foreign direct investment in Canada rose by \$105 million, while Canadian investment abroad declined by \$40 million. The United States continued to be the major contributor of direct investment capital to Canada, with net flows representing 70 per cent of the total. The sales of Canadian equities were reduced, however, as Canadian firms relied less heavily on new issues of corporate stocks to raise capital, and proceeds from such sales to the United States fell from roughly \$173 million in 1969 to \$23 million in 1970. In contrast to 1969, when Canadians made net sales of outstanding Canadian stocks to foreigners, they were net buyers of such securities in 1970. The attractiveness of U.S. equities for Canadian investors had waned during 1969, and in the first half of 1970, but net purchases were resumed during the second half of the year. The decline in the long-term capital inflow also reflected an increase in the outflow of capital associated with the increase in intergovernmental loans extended by Canada together with higher extension of export credits.

Capital movements in short-term forms (apart from changes in net official monetary assets) led to a net capital outflow for the year of \$581 million, some \$860 million less than in 1969. In 1969, the very high interest rates offered on U.S. dollar deposits had attracted a large volume of short-term capital from Canada; this was reflected in Canadian holdings of foreign currency bank balances and other short-term funds, which increased by \$1,604 million in 1969 compared with \$401 million in 1968. With appreciably lower interest rates in 1970, these holdings rose by only \$376 million. During the first half of the year, especially when the Canadian dollar was under some speculative pressure, Canadian residents reduced their holdings of foreign currency

bank balances, but outflows resumed in the second half of the year.

There was a net inflow of \$195 million of non-resident short-term funds in 1970, compared with \$392 million in 1969. In the first half of the year, yields on hedged short-term finance company and commercial paper issued by Canadian borrowers were attractive, and non-residents added further to their holdings of Canadian paper. As the covered yield differential narrowed appreciably during the second half of the year, proceeds from the sales of Canadian short-term instruments were sharply reduced. The balancing item, representing the difference between direct measurements of the current account and the capital account, which is included with short-term capital outflows, amounted to a net payment balance of about \$400 million in the year.

In 1970, markedly-reduced net long-term capital inflows together with substantially reduced short-term capital outflows led to a total net capital inflow of \$233 million compared to over \$800 million in 1969. With the dramatic shift in the current account balance, Canada's official international reserves increased by \$1,663 million over the year. This includes an allocation on January 1, 1970 of \$124 million in SDRs.

In the early months of 1970, the combined strength of the current and capital account put upward pressure on the Canadian dollar and additions to Canada's exchange reserves accelerated. At the end of May, reserves were U.S. \$863.4 million higher than they had been at the beginning of the year, excluding the initial allocation of SDRs. In addition, \$360 million had been acquired for future delivery through forward and swap operations.

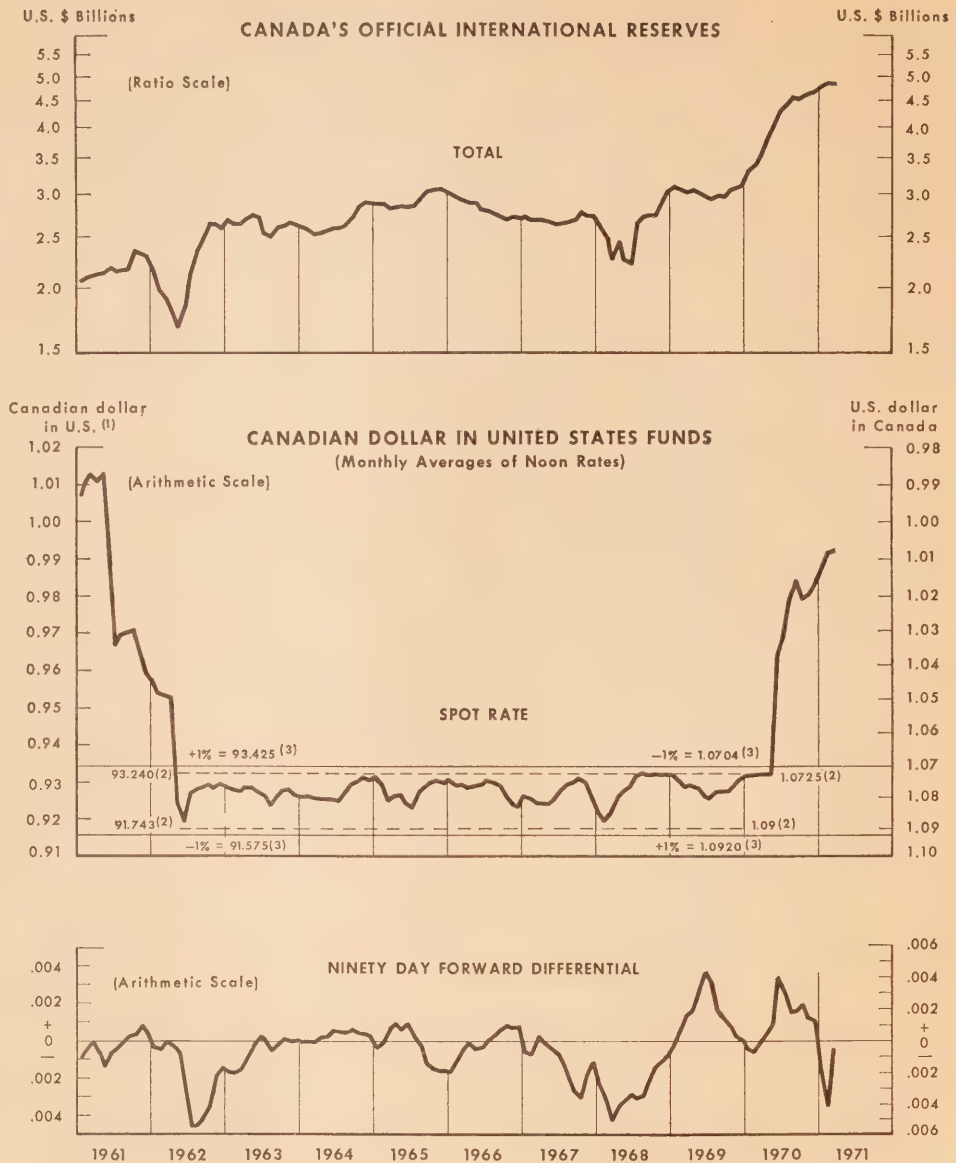
With the floating of the Canadian dollar at the beginning of June 1970, the exchange rate rose sharply; by the end of the month, the Canadian dollar had appreciated by more than 3½ per cent, and by the end of December it had appreciated by 6 per cent to 98.89 U.S. cents. During this period, the net foreign exchange reserves registered an additional U.S. \$596 million increase. This included the maturing of U.S. \$360 million in forward transactions purchased earlier in the year and which fell due in the remaining months of the year.

In the first quarter of 1971 Canada's reserves rose by U.S. \$167 million, due primarily to the 1971 allocation of SDRs.

CHART 12

INTERNATIONAL RESERVES AND THE EXCHANGE RATE

(Monthly)



(1) Inverse of quotations for U.S. dollar in Canada.

Last data plotted: March 1971.

(2) Limits at which the Exchange Fund Account undertook to sell or buy U.S. funds without limitation in the wholesale market.

(3) Absolute parity limits.

GOVERNMENT SECTOR SPENDING AND FINANCING

Perspective on the government sector

The share of the nation's resources used by government has not changed significantly in the decade of the 1960s. There has nonetheless been a substantial increase in the absolute level of government expenditures. It is useful, in gaining an understanding of the impact of government upon the economy, to examine the sources of this growth in expenditures.

In large measure, the growth of spending by all levels of government from \$10.8 billion in fiscal year 1960-61 to \$29.8 billion in 1970-71 occurred in response to the wish of Canadians for improved and extended governmental services, especially in the areas of social security, health and education. The decade therefore witnessed the introduction or ex-

pansion of the Canada and Quebec Pension Plans, the Old Age Security system, hospital and medical insurance plans, and unemployment insurance programs. In addition to these, there were burgeoning requirements for post-secondary education, manpower training, regional economic expansion, urban development, and other programs at all levels of government. The resulting expansion in expenditures was most pronounced in the latter half of the decade, the expenditure increases for social welfare, health and education in the period 1965-66 to 1970-71 being 89.5 per cent, 139.8 per cent and 121.2 per cent respectively. These various changes are summarized in table 4.

TABLE 4
CONSOLIDATED NET GENERAL EXPENDITURES
Federal, Provincial and Local Governments

	1960-61	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71 ⁽¹⁾
(Millions of dollars)								
Health.....	982	1,623	1,821	2,127	2,565	2,906	3,469	4,365
Welfare.....	1,629	2,188	2,402	2,640	3,127	3,663	4,033	4,550
Education.....	1,598	2,439	2,903	3,546	4,399	5,054	5,725	6,420
Defence and Mutual Aid.....	1,534	1,562	1,572	1,664	1,784	1,797	1,822	1,795
Veterans pensions and benefits.....	296	356	372	392	401	428	421	420
International assistance.....	82	108	126	212	167	149	255	270
Other.....	4,639	6,204	7,171	8,198	8,852	9,689	10,571	11,990
Total.....	10,761	14,481	16,367	18,778	21,296	23,685	26,297	29,810
	1961-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	
(Annual percentage change)								
Health.....	13.4	12.2	16.8	20.6	13.3	19.4	25.8	
Welfare.....	7.6	9.8	9.9	18.4	17.1	10.1	12.8	
Education.....	11.1	19.0	22.1	24.1	14.9	13.3	12.1	
Defence and Mutual Aid.....	0.5	0.6	5.9	7.2	0.7	1.4	-1.5	
Veterans pensions and benefits.....	4.7	4.5	5.4	2.3	6.7	-1.6	-0.2	
International assistance.....	7.1	16.7	68.3	-21.2	-10.8	71.1	5.9	
Other.....	7.5	15.6	14.3	8.0	9.4	9.1	13.4	
Total.....	7.7	13.0	14.7	13.4	11.2	11.0	13.4	

⁽¹⁾ Department of Finance estimate.

SOURCE: Department of Finance, based on DBS Financial Management series of publications.

These rapid rates of increase in government expenditures reflect the real changes which have occurred in the level and quality of public services. They also reflect, however, the vulnerability of the government sector to inflationary processes. The labour intensity of the government sector, the practice of measuring the value of government output by the cost of the inputs necessary to produce it, and the very rapid increases in wages and salaries all combined to generate a rapid expansion of government expenditures as measured in current dollars. Of considerable importance in this context was the introduction of collective bargaining in the public sector and, in particular, its application to many workers of below-average income who had recently been brought into that sector. Some indication of the significance of these factors on the growth of government expenditures is shown by the rise from 1965 to 1970 in the national accounts implicit price deflator for government purchases of goods and services, on the base 1961 = 100, from a level of 116.6 to one of 163.6, an increase of 40 per cent. In contrast, the implicit price deflator for total national expenditure rose over

the same period from a level of 109.5 to one of 133.6, an increase of 22 per cent.

The pressures for increased expenditures were experienced by all levels of government. This is evident in the fact that of the increase in total expenditures over the decade, the federal government accounted for 38.7 per cent, while the combined provincial and local governments accounted for 61.3 per cent. Rising outlays for health and education were the most significant factors raising provincial expenditures, while increased spending for education accounted for over 45 per cent of the increase in local government expenditures.

Associated with the high and disparate rates of growth in health, education and social welfare programs at the different levels of government was a rapid expansion in intergovernmental transfers. For example, total transfers from the federal government to other levels of government more than tripled over the decade, while the combined transfers from the provincial governments to local governments and hospitals quadrupled from approximately \$1.3 billion in 1960 to an estimated \$5.4 billion in 1970.

TABLE 5
TRANSFERS TO OTHER LEVELS OF GOVERNMENT
National Income Accounts Basis

Year	Federal			Provincial			Local			Total
	To Provinces	To Local	Total	To Local	To Hospitals	Total	To Provinces	To Hospitals	Total	
	(Millions of dollars)									
1960.....	962	32	994	714 ¹	650 ¹	1,364	17 ¹	15 ¹	32	2,390 ¹
1965.....	1,365	69	1,434	1,462	1,090	2,552	22	15	37	4,023
1966.....	1,557	105	1,662	1,787	1,247	3,034	38	17	55	4,751
1967.....	1,900	92	1,992	2,127	1,466	3,593	38	18	56	5,641
1968.....	2,360	92	2,452	2,404	1,715	4,119	45	21	66	6,637
1969.....	2,630	98	2,728	2,606	1,961	4,567	44	23	67	7,362
1970.....	3,315	82	3,397	3,164	2,280	5,444	45	24	69	8,910

⁽¹⁾ Estimated by Department of Finance.

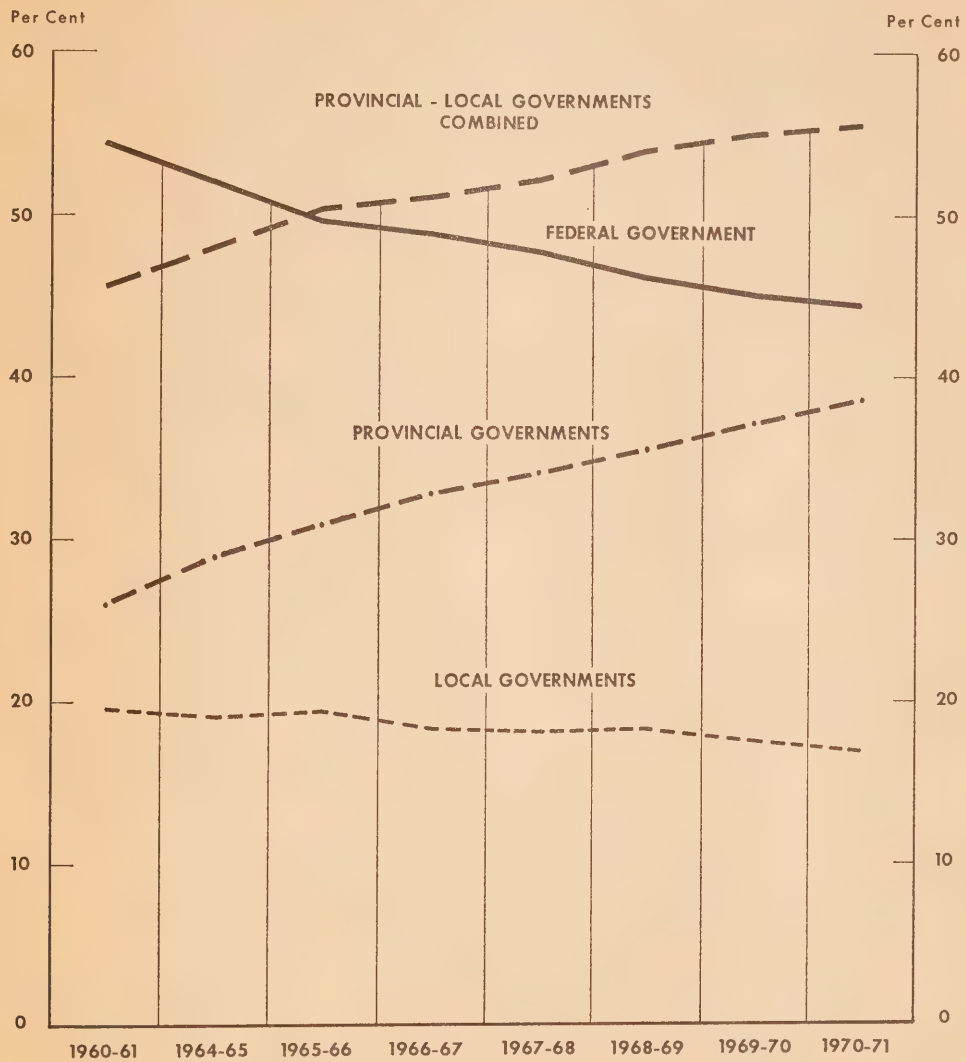
SOURCE: DBS *National Income and Expenditure Accounts*.

The increases in governmental expenditures were largely financed by the growth in revenues. This resulted from the automatic response of tax bases to the overall growth of the economy, the progressive nature of the rate schedules of some taxes, and discretionary changes in tax bases and rates. All three factors were operative in the case of the personal

income taxes, while expansion of the bases and discretionary rate increases caused substantial increases in sales tax revenues. Together, these two taxes accounted for over 54 per cent of the increase in total tax revenues between 1960-61 and 1970-71. In the case of the personal income taxes, revenues increased from \$2.0 billion to \$9.0 billion over this

CHART 13

DISTRIBUTION OF GOVERNMENT EXPENDITURES*
BY LEVEL OF GOVERNMENT



*Excludes transfers to other levels of Government.

period, while sales tax revenues rose from \$1.2 billion to \$4.4 billion, thereby becoming the second most important source of revenue. The growth rates of other revenue sources over the decade were more modest, and were largely tied to the expansion in their respective bases.

The automatic stabilizing force of the revenue system is evident in the very large year-to-year increases in revenues during the boom period of 1965 to 1969 and by the distinct deceleration in revenue increases in 1970. To some extent, the increases in 1968 and 1969 were due to the imposition of surcharges and the social development tax by the federal government and to various rate increases by provincial and local governments; however, after allowing for these changes, there remained large increases in revenues due to the very rapid increases in personal income and other tax bases. Corporate tax revenue also grew rapidly in 1968, but fell off in 1970. This was the result of the speed-up of collections in 1968 and 1969 and the fall-off in corporate profits.

It was indicated above that despite the rapid growth in revenues and expenditures over the decade, the relative size of the government sector has changed little. This conclusion is borne out by the standard measures used to relate the size of the government sector of the economy to that of the private sector. These measures include the ratio of direct government outlays for goods and services to gross national product, the ratio of government expenditures on goods and services to consumer expenditures and the ratio of total government expenditures (excluding inter-governmental transfers) to gross national product.

The first of these measures, the ratio of direct government outlays for goods and services to GNP,

increased from 18 per cent in 1960 to 22.5 per cent in 1970. This increase was largely attributable to non-defence outlays, the annual rate of increase of which was 10.9 per cent during a decade in which current-dollar GNP rose at an average rate of 8.4 per cent. The already noted vulnerability of governmental expenditures to inflationary pressures accounts for much of this difference in growth rates; in constant-dollar terms, the quantity of goods and services allocated to public consumption, as a per cent of GNP, was unchanged during the decade. On this basis, government outlays for goods and services increased at the same rate as gross national product, that is, by $5\frac{1}{4}$ per cent per year.

The ratio of government expenditures on goods and services to consumer expenditures on goods and services increased from 27.5 per cent in 1960 to 39 per cent in 1970. In large measure, this increase is attributable to the transfer of medical services from the private to the public sector within the national accounts. Without this transfer, the ratio would have been relatively stable.

Possibly the most common measure of the relative size of the government sector is provided by the ratio of net government expenditures (excluding inter-governmental transfers) to GNP. Despite its popularity, this ratio—which now stands at approximately 36 per cent—presents a biased or distorted view of the relative importance of government. This distortion results from the fact that even where intergovernmental transfers are excluded, government expenditures still include transfers to persons and interest on the public debt, neither of which is included in GNP and both of which increased in the course of the 1960s.

TABLE 6
CONSOLIDATED GOVERNMENT REVENUES
Federal, Provincial and Local Governments

	1960-61	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71 ⁽¹⁾
(Millions of dollars)								
Personal income tax.....	2,001	3,043	3,472	4,188	5,111	6,098	7,728	9,030
Corporate income tax.....	1,649	2,124	2,282	2,279	2,417	2,876	3,679	3,430
Estate tax and succession duties.....	132	181	216	219	211	237	241	265
Sales.....	1,227	2,350	2,780	3,151	3,528	3,665	4,177	4,365
Other revenues net of transfers.....	4,713	6,232	6,961	7,521	8,376	9,316	10,463	11,375
Total Revenues.....	9,722	13,930	15,711	17,358	19,643	22,192	26,288	28,465

⁽¹⁾ Department of Finance estimate.

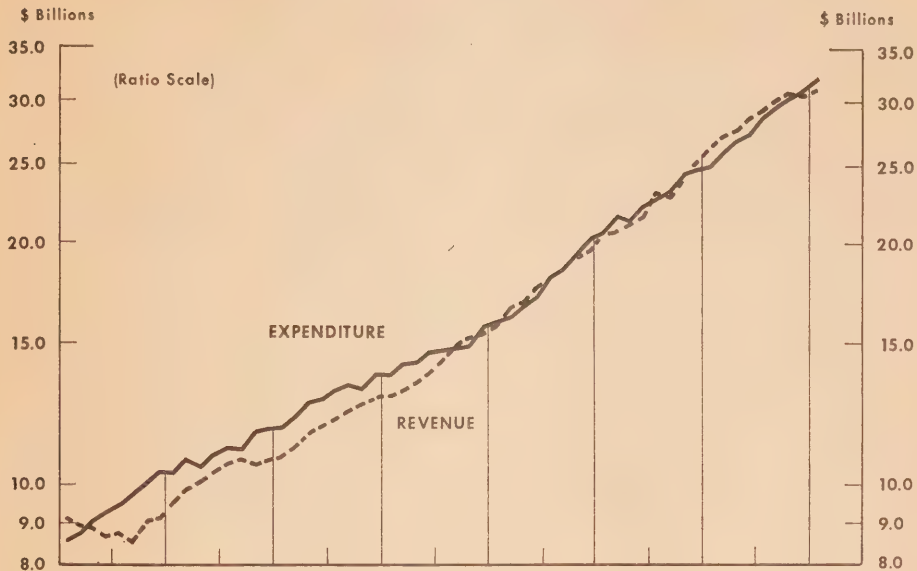
SOURCE: Department of Finance, based on DBS Financial Management series of publications.

GOVERNMENT SECTOR REVENUE AND EXPENDITURE

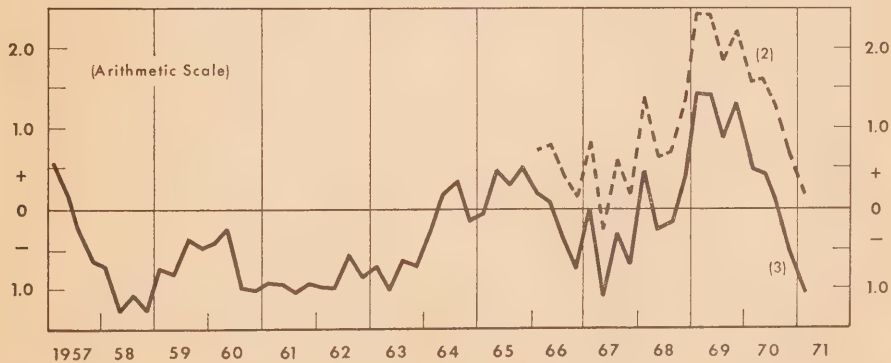
TOTAL PUBLIC SECTOR ⁽¹⁾

NATIONAL INCOME ACCOUNTS BASIS

(Quarterly, Seasonally Adjusted at Annual Rates)



SURPLUS OR DEFICIT



Last data plotted: 1st quarter 1971.

⁽¹⁾ Includes Hospitals beginning in 1961.
Excludes all inter-governmental transfers.
Excludes C.P.P. and Q.P.P.

⁽²⁾ Includes C.P.P. and Q.P.P.

⁽³⁾ Excludes C.P.P. and Q.P.P.

Current developments in revenues and expenditures

In 1970, as a result of the slowdown in economic activity and the absence of major tax rate increases, the rate of growth of total government revenues declined sharply to 9.3 per cent from the 15.8 per cent rate of the preceding year and the average rate of increase of 11.3 per cent since 1960. Conversely, the implementation of stimulative policies combined with the automatic stabilization features of many statutory programs led to an increase of 13.4 per cent in expenditures. This may be compared to the increase of 11.4 per cent of the previous year and the trend rate of growth of 10.2 per cent for the last decade. Consequently, on a national income accounts basis, there was a shift of almost \$1 billion towards deficit in the net position of the total government sector.

The net position for 1970 (\$1,278 million) includes a surplus of \$1,144 million in the Canada and Quebec Pension Plans. Excluding this surplus, which is substantially used to finance capital investments by government enterprises, the total government sector's position was a surplus of \$134 million. Within the year, the surplus position (excluding the Canada and Quebec Pension Plans) was reduced, quarter by quarter; a deficit of \$508 million at seasonally adjusted annual rates was achieved in the fourth quarter. In the first quarter of 1971, the overall deficit was \$1,044 million, also at seasonally adjusted annual rates.

Current expenditures on goods and services were particularly strong in the total government sector. The 1970 increase of 15.5 per cent, the largest annual increase since 1966, was one of the principal sources

of strength in the economy. This high rate of growth is largely explained by the rapid increase in medicare outlays by provincial governments. Provincial expenditures on goods and services increased by 37 per cent in 1970 as provinces entered into the arrangement and medicare outlays were transferred from the consumer sector to the government sector of the national accounts. The pace of advance of government sector expenditures on goods and services was maintained in the first quarter of 1971 with a rise of 15.3 per cent at a seasonally adjusted annual rate.

Federal government

A large part of the move towards deficit in the net position of the total government sector can be accounted for by a major swing in the position of the federal government. After moving approximately \$800 million in the direction of surplus in 1969, the federal position moved towards deficit in 1970 by approximately the same amount. Quarterly data shows that the federal government surplus of \$276 million in the third quarter was converted to a fourth-quarter deficit of \$60 million at seasonally adjusted annual rates. This trend continued in the first quarter, which witnessed a deficit of \$1.1 billion at seasonally adjusted annual rates, as the stimulatory measures adopted by the government were implemented.

The move in the federal position in 1970 towards deficit and stimulus was a reflection of changes both in revenues and expenditures. Federal revenues in 1970 grew at the modest rate of 6.9 per cent. In contrast, they had increased by 17.6 per cent in 1969, while the trend rate of growth is 9.5 per cent.

TABLE 7
TOTAL GOVERNMENT REVENUE, EXPENDITURE AND POSITION⁽¹⁾
National Income Accounts Basis

Year	Revenue	Per cent Change	Expenditure	Per cent Change	Deficit (-) or Surplus	Change in Position
	\$m		\$m		\$m	\$m
1966.....	19,600	17.0	19,090	16.0	510	204
1967.....	21,827	11.4	21,492	12.6	335	-175
1968.....	24,689	13.1	23,695	10.3	994	659
1969.....	28,593	15.8	26,385	11.4	2,208	1,214
1970.....	31,245	9.3	29,967	13.6	1,278	-930

⁽¹⁾Excludes all intergovernmental transfers.

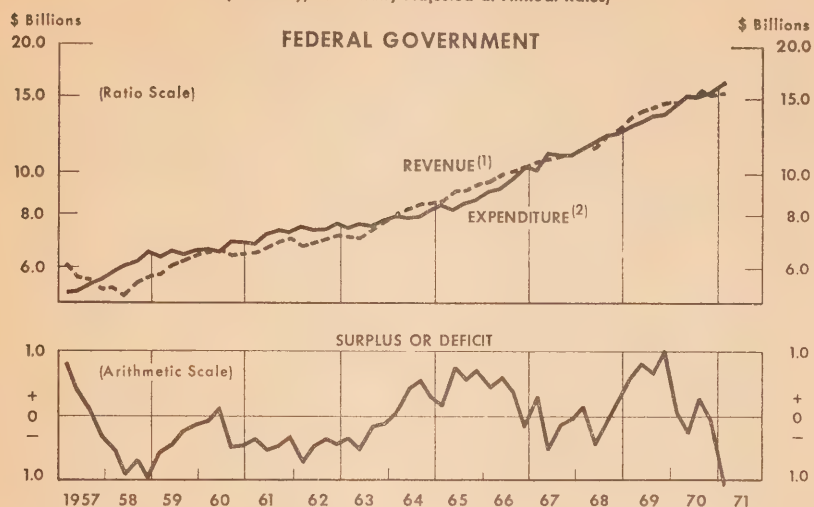
SOURCE: DBS *National Income and Expenditure Accounts*.

GOVERNMENT SECTOR REVENUE AND EXPENDITURE

BY LEVEL OF GOVERNMENT

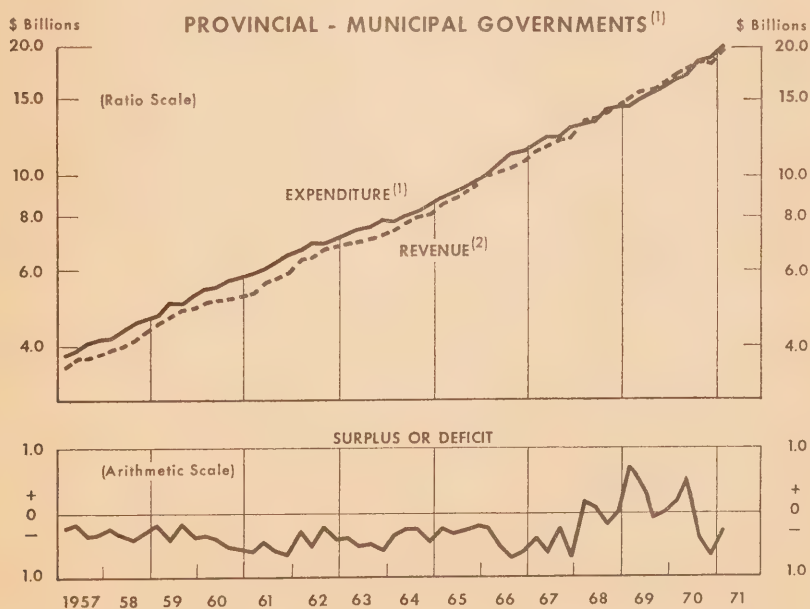
NATIONAL INCOME ACCOUNTS BASIS

(Quarterly, Seasonally Adjusted at Annual Rates)



(1) Excludes Canada Pension Plan and Quebec Pension Plan

(2) Includes transfers to other levels.



(1) Includes Hospitals

(2) Excludes all inter-governmental transfers except Federal to Provincial and Municipal

Last data plotted: 1st quarter 1971.

TABLE 8
FEDERAL GOVERNMENT REVENUE, EXPENDITURE AND POSITION⁽¹⁾
National Income Accounts Basis

Year	Revenue	Per cent Change	Expenditure	Per cent Change	Deficit (—) or Surplus	Change in Position
	\$m		\$m		\$m	\$m
1966.....	10,055	10.5	9,761	14.2	294	—257
1967.....	10,931	8.7	11,016	12.9	—85	—379
1968.....	12,157	11.2	12,190	10.7	—33	52
1969.....	14,300	17.6	13,527	11.0	773	806
1970.....	15,284	6.9	15,296	13.1	—12	—785

⁽¹⁾Includes transfers to other levels of government.

SOURCE: DBS *National Income and Expenditure Accounts*.

Direct personal tax revenues were the only revenue source to increase appreciably in 1970 and accounted for over 90 per cent of the total increase in revenues. Despite this, the rate of growth in direct personal tax revenues decelerated sharply from 27.3 per cent in 1969 to 13.8 per cent in 1970. This decline was largely the result of a slower growth in labour income.

Corporate tax liabilities declined in 1970 to a level of \$2,142 million as a result of a 6.2 per cent decline in the level of corporate profits before taxes. In contrast, the growth in tax liabilities in 1969 had reflected a 5.5 per cent increase in corporate profits and the introduction of the tax on excess reserves of financial institutions.

Other sources of federal revenues increased only marginally in 1970. The absence of growth in sales and excise taxes and a 2.8 per cent decline in custom import duties caused indirect taxes to increase only slightly in 1970, to a level of \$4,033 million. Federal investment income increased by 16.9 per cent in 1970, a rate above the trend rate of growth of 13.7 per cent but substantially below the 32.8 per cent increase experienced in 1969. Other revenue, mainly capital consumption allowances, increased by 12.4 per cent, or roughly at the trend rate experienced since 1960.

Expenditures, on the other hand, grew more rapidly in 1970 than in 1969, the year-over-year increases being respectively 13.1 and 11 per cent. Transfer payments to the provinces, interest on the public debt and transfer payments to persons showed the most rapid rates of increase in 1970.

Current expenditures on goods and services increased by 5.1 per cent in 1970, as compared to a growth of 13.2 per cent in 1969. The reduction in the growth of expenditures on current goods and services

was entirely concentrated in non-defence goods and services. It should be noted, however, that this figure, which fails to match the 7.5 per cent increase in GNP, does not reflect the fiscal stimulus which was provided, for example, by such non-budgetary transactions as the increase in funds made available through the Central Mortgage and Housing Corporation, and by the loans to the provinces.

Increased unemployment insurance benefits were the major factor in the growth of transfers to persons in 1970, the benefits paid in 1970 exceeding those of 1969 by \$196 million. Interest on the public debt increased by 17.1 per cent in 1970, reflecting in part the previously mentioned changes in the financing of government pension funds and the continued rise in the level of interest rates and of Government of Canada debt outstanding.

After a year-over-year increase of 11.3 per cent in 1969, 1970 saw a re-acceleration of federal transfer payments to provinces and municipalities, the 1970 transfers of \$3.4 billion exceeding those of the preceding year by 24.5 per cent. It is noteworthy that these transfers have been growing at an average annual rate of approximately 20 per cent since 1966. The major sources of this growth are found in the equalization payments made under the Federal-Provincial Fiscal Arrangements Act, the Hospital Insurance and Diagnostic Services Act, Post-Secondary Education Cash Adjustment Payments, the Canada Assistance Plan, and Medicare.

Gross capital expenditures increased by 11 per cent in 1970, as compared to a decline of 3.4 per cent in 1969. Non-defence construction grew by 18 per cent

as departmental fixed capital expenditures and those of government agencies expanded very significantly under the program of fiscal stimulus.

Provincial-local governments

The change in the net position of provincial and local governments, while much smaller than that of the federal government, was nevertheless in the same direction. There was a swing towards deficit in 1970 of \$205 million. On a national accounts basis, the net position of provincial and local governments changed from an approximate balance in 1968 to a surplus of \$351 million in 1969 and to a somewhat smaller surplus of \$146 million in 1970.

In 1970, combined provincial, local and hospital expenditures increased by 15.6 per cent. Outlays for goods and services increased rapidly, largely as a result of the sharp rise in outlays for medicare mentioned earlier. The rate of growth of provincial expenditures increased from 11.6 per cent in 1969 to 20.1 per cent in 1970, while local government expenditures grew by 12.2 per cent, or in line with their trend rate of growth since 1964.

There were significant shifts in spending priorities last year. On the Financial Management basis utilized by the Dominion Bureau of Statistics, provincial-local expenditures increased by \$2.6 billion in fiscal year 1970-71. Of that increase, 24.5 per cent was expended for health, and, consequently, health expenditures continued to increase as a percentage of total expenditures, rising from 19 per cent in 1965-66 to 23.1 per cent in 1970-71. Conversely, expenditures for education which, as a percentage of total expenditures, had risen from 30 per cent in 1965-66 to 35 per cent in 1969-70, turned down to 33.5 per cent in 1970-71. Reflecting the effects of the slowdown in economic

activity, the rate of growth of expenditures for welfare doubled in the last fiscal year. Welfare's share of total expenditures, however, continued to decline. The pronounced easing in fiscal and credit conditions since early 1970 led local governments towards the end of the year to activate capital projects previously postponed. The seasonally adjusted annual rate of growth of local government capital expenditures increased to 7.1 per cent in the fourth quarter of 1970 compared to 0.6 per cent the previous quarter.

Following the trend of the last several years, revenues, including federal transfers, increased by 14 per cent in 1970. This was largely the result of the rapid increase of 24.5 per cent in transfers from the federal government. This large increase in federal transfers along with buoyant revenues from personal direct taxes and employer-employee health care premiums and other contributions to social insurance and government pension funds more than offset slower growth in major natural resource revenues and the decline in corporate tax revenues. The rate of growth of own-source revenues (i.e., excluding inter-governmental transfers), however, diminished from 14.2 per cent in 1969 to 11.8 per cent in 1970. This rate is slightly below the rates of growth experienced since 1965.

Provincial tax rate and base changes were much less significant in fiscal 1970-71 than in the inflationary period of the late sixties. Nonetheless, the introduction of special levies to finance increasing provincial participation in medicare, the acceleration of payments under the Federal-Provincial Tax Collections Agreements and the increase in municipal real property effective tax rates were special factors

TABLE 9
PROVINCIAL-LOCAL-HOSPITAL REVENUE, EXPENDITURE AND POSITION⁽¹⁾
National Income Accounts Basis

Year	Revenue	Per cent Change	Expenditure	Per cent Change	Deficit (-) or Surplus	Change in Position
	\$m		\$m		\$m	\$m
1966.....	10,488	15.3	10,991	17.7	-503	-258
1967.....	12,002	14.4	12,468	13.4	-466	37
1968.....	13,979	16.4	13,942	11.8	37	503
1969.....	15,886	13.6	15,535	11.4	351	314
1970.....	18,110	14.0	17,964	15.6	146	-205

⁽¹⁾Excluding Canada and Quebec Pension Plans. Includes transfers from federal government.

SOURCE: DBS *National Income and Expenditure Accounts*.

contributing to revenue growth. Remaining cash requirements were largely satisfied by sale of debt instruments in Canada. The sale of bonds to the Canada and Quebec Pension Plans was the most important source of funds for these governments and their enterprises. Recourse to foreign capital markets in 1970 was significantly lower than in recent years thus avoiding unnecessary pressure on the Canadian dollar.

Government of Canada financial requirements

The national income accounts budget provides a measure of the claims of the government sector on the economy's output of goods and services and of the economic impact of the government sector on the other sectors of the national economy. It fails, however, to reflect the total impact of government activities. Not only does the government have an impact on the private sector of the economy through its allocative or redistributable functions, but also, and to an increasing extent, by its role as a financial intermediary. An analysis of all government transactions as they are reflected in a statement of financial sources and requirements provides a more complete description of the impact of government activity.

Financial requirements of government arise from budgetary, non-budgetary and foreign exchange transactions.⁽²⁾ Together, these generated Government of Canada financial requirements of \$2,437 million in fiscal year 1970-71. In contrast, the total requirements of the preceding year were \$162 million.

The budgetary position of the federal government moved from a surplus of \$393 million in 1969-70 to a deficit of \$418 million in 1970-71. The net requirement on non-budgetary transactions, excluding net foreign exchange requirements, increased from a level of \$208 million in 1969-70 to \$764 million in 1970-71. Total net financial transactions, excluding foreign exchange requirements, therefore increased by \$1,367 million, from a net source of \$185 million in 1969-70 to a net requirement of \$1,182 million in 1970-71.

⁽²⁾Financial requirements in this presentation differ from the overall cash requirements as defined in the Public Accounts. The change in the net position of special government bonds held by the Unemployment Insurance Commission is treated as a non-budgetary transaction and not a debt transaction as defined in the Public Accounts. The changes in debt outstanding in other than Canadian currency is treated as foreign exchange transactions and not a debt transaction as defined in the Public Accounts.

The advances to the Exchange Fund to permit the transfer of profits is recorded in "non-budgetary transactions—excluding foreign exchange transactions". The transfer of profits is recorded as a budgetary revenue item under Return on Investments.

Furthermore, the substantial increases in Canada's official international reserves in the course of the year resulted in financial requirements totalling \$1,255 million. The main features of these requirements and their financing are presented in table 10. A more detailed presentation of Government of Canada financial requirements for the last ten fiscal years is presented in reference table 58.

The substantial increase in these net financial requirements reflects the move towards a more stimulative fiscal policy during 1970-71. In March, 1970, the government's net financial requirements, excluding foreign exchange, were projected at \$560 million, approximately \$400 million greater than in 1969-70, reflecting the anticipated impact of the built-in stabilizers, planned discretionary increases in government expenditures, and planned increases in lending programs. As the year progressed, policies were adapted to the changing economic situation: the consumer credit proposals were dropped while tax-transfers to provinces and capital grants for technical and vocational schools were accelerated. The automatic stabilization features of the fiscal system resulted in increases in equalization payments and in expenditures under shared-cost programs. The capital budget of the Central Mortgage and Housing Corporation was increased and a regionally-oriented spending program of economic stimulation was adopted. In December, additional regionally-selective measures were adopted which will influence financial requirements primarily at the beginning of the current fiscal year.

In addition to its role as a financial intermediary, the Government of Canada also influences activity in the private sector by guaranteeing and insuring loans under government-sponsored programs such as National Housing Act insured loans, Regional Economic Expansion, Canadian Wheat Board, Farm Improvement and Export Credit Insurance. These guarantees have resulted in recent years in a rapid increase in Government of Canada contingent liabilities which, since 1961, have increased from \$6.4 billion to their current level in excess of \$10.5 billion.

Budgetary revenues

Total budgetary revenue increased by 3.6 per cent in fiscal year 1970-71, as compared to a growth of 20.9 per cent in the previous fiscal year. The reduction in the growth of federal revenue in fiscal year 1970-71 resulted mainly from the automatic response

TABLE 10
GOVERNMENT OF CANADA
FINANCIAL REQUIREMENTS AND SOURCES OF FINANCING
Selected Fiscal Years

	1961-62	1965-66	1969-70	1970-71 ⁽²⁾
	(Millions of dollars)			
Financial Requirements				
Budgetary revenues.....	5,730	7,696	12,324	12,769
Budgetary expenditures.....	-6,521	-7,735	-11,931	-13,187
Surplus (+) or deficit (-).....	-791	-39	393	-418
Non-budgetary transactions (requirements-) ⁽¹⁾ (excluding foreign exchange transactions)	-93	88	-208	-764
Sub-Total (requirements -).....	-884	49	185	-1,182
Foreign exchange transactions (requirements -).....	223	-113	-347	-1,255
Overall Financial Requirements ⁽¹⁾	-661	-64	-162	-2,437
Sources of Financing (+)				
Net marketable bonds.....	611	-55	-15	741
Treasury bills.....	-50	10	55	840
Canada Savings Bonds.....	500	181	410	1,226
Others ⁽²⁾	17	-19	-56	53
Total.....	1,078	17	394	2,860
Changes in Receiver General Bank Balances.....	417	-47	232	423

P=preliminary.

⁽¹⁾This item includes funds used to pay off CNR maturing bonds, Unemployment Insurance non-marketable bonds and advances required for the transfer of Exchange Fund Profits.

⁽²⁾Includes Canada Pension Plan bonds, Securities Investment Account and securities held for retirement of unmatured debt.

SOURCE: *Public Accounts of Canada*.

of tax revenues to the slowdown in economic activity and to the absence of major discretionary tax increases. Personal income tax revenues nonetheless increased by 15 per cent in 1970-71. This increase, however, was substantially below that experienced in the previous year as the growth of personal income declined from a rate of 11.2 per cent in 1969 to a rate of 7.7 per cent in 1970. The increase in personal income tax revenues was largely offset by a sharp reduction in corporate income tax collections as the result of the substantial decline in corporate taxable income and the completion of the acceleration of corporate income tax payments. Sales and excise tax collections and customs and import duties were generally unchanged from fiscal year 1969-70. The postal service and automotive industry strikes, which together are estimated to have reduced budgetary

revenue by over \$200 million, were other factors of special significance contributing to the slower growth of revenues.

Non-budgetary sources of revenues have become increasingly important in recent years. Tax collections on behalf of provinces have increased sharply since 1962-63, the first year the provincial abatements were gradually expanded. Another major expansion of non-budgetary revenues came in 1966 when the Canada Pension Plan was introduced. These revenues have increased by almost 40 per cent since 1966-67. There were also some increases in tax rates, in particular those of the Old Age Security (OAS) taxes. In 1964, the OAS rate on personal taxable income was increased from 3 per cent to 4 per cent and the maximum tax was raised to \$120. In 1967, the maxi-

mun tax was raised to \$240. The OAS tax base was broadened in 1965 to include construction and machinery and equipment, but in 1968 the rate was reduced on machinery and equipment and eliminated entirely in 1969.

Budgetary expenditures

Budgetary expenditures for fiscal year 1970-71 totalled \$13,187 million, an increase of 10.5 per cent over the previous fiscal year. Virtually all the major expenditure categories shared in this increase. Expenditures on economic development and support increased rapidly, reflecting the greater emphasis on programs designed to lessen regional economic disparities. Expenditures for educational assistance programs and fiscal transfers to provinces increased by 41.5 per cent and 31.9 per cent respectively. Expenditures for health and welfare increased by 16.7 per cent and now represent just under 25 per cent of total budget expenditure. Defence spending showed only a modest decrease of under 1 per cent, which resulted in a decline of its share of the total. It now accounts for 13.5 per cent of budgetary expenditure compared to 15 per cent in the previous year. Public debt charges increased at a rate of 11.9 per cent as compared to 16 per cent in the previous fiscal year. It now accounts for 14.6 per cent of budgetary expenditures compared to 14.4 per cent in 1969-70.

A large proportion of federal expenditures is authorized by statute and not subject to a great degree of administrative variation. The Canada Assistance Plan belongs to this category, with spending increasing as economic growth declines and unemployment rises, and decreasing as the economy operates closer to its potential. Many of the shared-cost programs have the same effect. Equalization payments under the Federal-Provincial Fiscal Arrangements Act provide some degree of stabilization in a regional context. A decline in economic activity in a particular province will cause a decline in tax revenue bases. According to the formula for equalization, such a province would receive payments to bring its revenue sources in line with the national average. These injections of funds into a province tend to partly stabilize its revenues. During the past two fiscal years there has been considerable evidence of these stabilizers at work. Expenditures under the Canada Assistance Plan increased by only \$36.3 million in fiscal year 1969-70 whereas in fiscal year 1970-71 the increase was of \$96.6 million. Fiscal subsidies and other payments to provinces in 1970-71 totalled \$1,229 million, \$297 million more than in the previous year.

In addition to the automatic spending adjustments, discretionary measures have been employed to give the economy the required stimulus. In June, 1970, accelerated payments under the Technical and Vocational Training Act and other spending measures were announced resulting in approximately \$100 million of additional expenditures. An additional \$60 million increase for economic stimulation programs was announced in October. In the December, 1970 Budget speech further stimulative measures were introduced. These included a 10 per cent increase in unemployment insurance benefits which is expected to raise budgetary expenditures by some \$54 million. Assistance to the shipbuilding industry, capital works projects and other spending added another \$37 million in economic stimulation.

The government announced several proposals for policy revision during 1970-71 which would provide for stabilizing budgetary expenditures in future years. The proposed unemployment insurance reforms would provide for higher benefits, universal coverage, and government financing of benefits with respect to unemployment in excess of 4 per cent of the labour force. A proposal for a Grain Income Stabilization Plan promises the maintenance of farm income levels. The White Paper on Income Security, tabled in 1970, provides for increased benefits under family allowances and guaranteed income supplements, albeit on a more selective basis.

Non-budgetary transactions (excluding exchange transactions)

Total government spending is divided between budgetary expenditure, which was discussed previously, and non-budgetary transactions which consist of investment of public funds in various assets. The amount of non-budgetary transactions in a given year depends on the fiscal stance of the government as well as the demand by the public for facilities and services which government institutions provide. For the five-year period ending in fiscal 1965-66, non-budgetary transactions provided an average annual surplus of \$19 million. The surplus position resulted from large repayments of loans and invested funds which exceeded the amount of new investment. This position was reversed over the next four fiscal years when non-budgetary transactions resulted in an average annual net requirement of \$359 million. Economic stimulation as well as social demands of the public produced a record non-budgetary requirement of \$764 million in 1970-71.

TABLE 11
GOVERNMENT OF CANADA
NET NON-BUDGETARY TRANSACTIONS⁽¹⁾
Selected Fiscal Years

	1961-62	1965-66	1969-70	1970-71 ⁽²⁾
	(Millions of dollars)			
Financing of lending institutions.....	-260	-623	-658	-745
Loans to other Crown Corporations.....	-115	-109	-392	-392
Loans and advances to departments.....	-11	-12	-174	-293
Major receipts.....	345	603	889	956
Other non-budgetary transactions.....	-52	229	127	-290
Total Net Non-Budgetary Transactions.....	-93	88	-208	-764

p=preliminary.

⁽¹⁾Excluding foreign exchange transactions apart from advances required for the transfers of Exchange Fund profits.

SOURCE: *Public Accounts of Canada*.

The most important non-budgetary transactions, in terms of dollar amounts, are the loans and advances to Crown corporations and agencies. Included in these loans are working capital advances which are used by the institutions for purchases of supplies and other expenditures of a current nature. Loans of much larger amounts are made for investment in long-term assets. Agencies and corporations which specialize in lending activity use these funds to make loans to the public under their various credit programs. Other government institutions receive loans for the acquisition of fixed assets. Requirements for fixed-asset investment and working capital have grown from \$126 million in 1961-62 to \$685 million in 1970-71. In addition, through its lending agencies, the government has advanced more than \$5.5 billion in the past ten years. In 1970-71 alone, \$745 million was advanced to these lending agencies.

Among the more important elements of government non-budgetary transactions are loans for regional development, nuclear energy development, transportation and international assistance. On a regional basis the government has made funds available to provincial and local authorities through the Central Mortgage and Housing Corporation (CMHC), the Department of Regional Economic Expansion, the Municipal Development and Loan Fund, special stabilization loans and accelerated tax payments to the provinces.

As indicated earlier, a major portion of non-budgetary transactions are accounted for by the financing of government lending institutions; this financing has grown steadily over the past ten years.

The expenditures and investments of CMHC are one of the major vehicles of the government in the implementation of its economic and social policy. While the government's investment has been increasing, the corporation's use of these funds has also been undergoing major changes. In the early sixties, CMHC's main activity was that of making direct mortgage loans to the public under Section 40 (home ownership) of the National Housing Act. In calendar 1961, this activity accounted for 83.2 per cent of CMHC's gross expenditure. Over the years, the corporation has been directing more of its activities to the provision of housing facilities for individuals and to regions where adequate housing has not been available through normal means. Loans for student housing and municipal sewage treatment plants were begun in 1961. In 1965, CMHC began making long-term loans to provinces and municipalities for the construction or acquisition of public housing. This operation has undergone very rapid growth, to the point where it represented 26.2 per cent of gross expenditure in 1970-71. Loans for urban renewal were begun in 1967, and while the expenditures involved are still relatively small, they are increasing rapidly. As a consequence of the expansion in these socially-oriented programs, loans for direct home ownership now constitute a much smaller percentage of total expenditure.

Foreign exchange transactions

Net foreign exchange requirements totalled \$1,255 million in 1970-71, or more than half of the government's total net financial requirements, as Canada's

balance of international payments became considerably stronger. During fiscal year 1970-71 advances to the Exchange Fund for the purchase of foreign exchange amounted to approximately \$1,180 million. In order to purchase foreign currency, the government makes advances to the Exchange Fund Account out

of the Consolidated Revenue Fund. A reduction in Canadian official U.S. dollar holdings conversely results in repayments of advances by the Exchange Fund Account to the Consolidated Revenue Fund. Other foreign exchange transactions represented a net requirement of approximately \$75 million in 1970-71.

FINANCIAL MARKETS

Monetary conditions

Monetary policy was expansionary over most of 1970 compared with the tight anti-inflationary stance of 1969. The money supply, defined to include currency outside the banks and all chartered bank deposits, rose by 10 per cent in 1970 compared to 5.6 per cent in 1969, while currency and chartered bank demand deposits rose by 5.4 per cent in 1970 compared to 3.9 per cent in 1969. The shift from a tight monetary policy occurred during the first quarter of 1970, and ease as reflected in credit conditions was maintained throughout most of the year and into 1971. During the latter part of 1970 a substantial easing in credit conditions and a sharp and sudden fall in long-term interest rates occurred both in Canada and the United States. The money supply continued to expand rapidly in the first months of 1971, the increase in the first quarter amounting to 18.3 per cent at annual rates.

The degree and timing of the shift of monetary policy toward ease were influenced by several factors. Changing domestic economic conditions led the monetary authorities to adopt a more expansionary policy stance. The shift was also influenced by the emergence of a balance of payments current account surplus. Falling interest rates in the United States and in the Eurodollar markets from the beginning of 1970, and the nature and timing of the 1970 foreign exchange inflows, further influenced the shift to monetary ease. A favourable development has been the reduced borrowing by Canadians abroad in 1970 due both to increased availability of credit in Canada, and lesser incentives in terms of cost to borrow abroad. The Minister of Finance and the Governor of the Bank of Canada have both encouraged this expanded use of domestic markets.

Shorter term rates fell sharply from early 1970, but longer-term rates, including both bond and mortgage rates, recorded only mild declines until

about mid-November, when they fell considerably. Government of Canada, provincial and municipal bond yields fell somewhat more than corporate bond yields. The response of the banking system to these changes in financial conditions is discussed below.

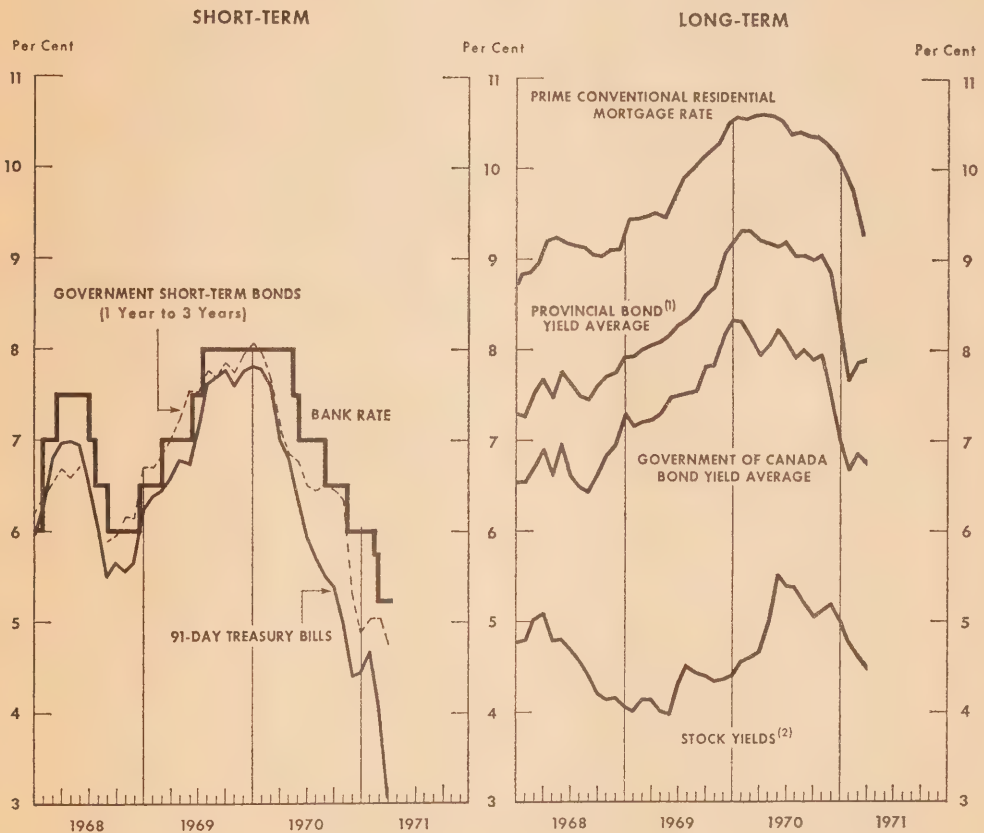
During the second quarter of 1970, foreign capital inflows and a strong current account put substantial upward pressure on the Canadian dollar. The use of Government of Canada cash balances to purchase foreign exchange and so moderate upward pressure on the dollar caused a rapid expansion of the privately-held money supply. In mid-May, Government balances were replenished through issuance of special Treasury bills in an amount of \$250 million. The Bank of Canada offset the impact of this issue on the banks' "excess" liquidity by raising the secondary reserve ratio from 8 per cent to 9 per cent effective July. The Bank, on May 12, reduced the Bank rate to $7\frac{1}{2}$ per cent from 8 per cent to bring it more in line with market rates. At the end of May, the Canadian dollar was allowed to float temporarily and the Bank rate was further reduced to 7 per cent.

Following the rapid money supply expansion during the second quarter of 1970, the Bank of Canada moderated the growth of bank assets somewhat during July but eased its policy again in August when the Bank rate was lowered to $6\frac{1}{2}$ per cent. Money supply expansion resumed and the Bank rate was reduced to 6 per cent in November. During the closing months of 1970, a further easing of credit conditions in Canada and the United States took place and interest rates fell sharply. To moderate this change, the Bank of Canada pursued a policy of restraint on the amount of cash reserves available to the banks from mid-November through January, 1971. Rapid monetary expansion, however, continued and the Bank rate was reduced in two stages during February to $5\frac{1}{4}$ per cent, which represents the lowest Bank rate since November 1967.

CHART 16

SELECTED INTEREST RATES

(Monthly)



Last data plotted: March 1971.

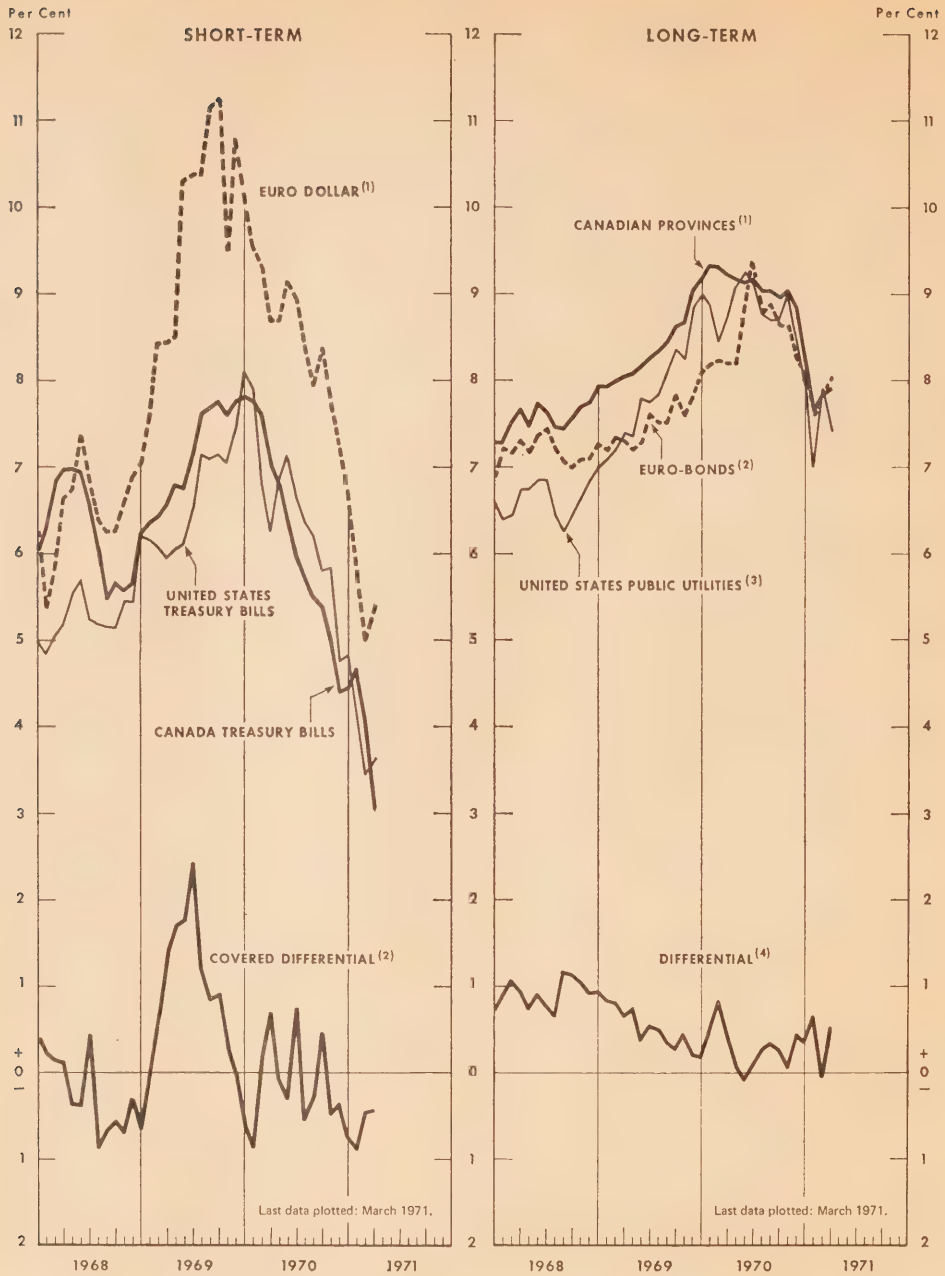
(1) McLeod, Young, Weir and Co. Ltd., 10 provincial bonds yield average.

(2) Average stock yield on 114 stocks as compiled by Moss, Lawson and Co., Ltd.

CHART 17

INTERNATIONAL INTEREST RATE COMPARISONS

(Monthly)



(1) Solomon Brothers and Hutzler three month Eurodollar rate.

(2) Canadian Treasury Bill yield less the U.S. Treasury Bill yield corrected for the cost of forward cover.

A plus indicates that the covered differential is favourable to capital inflows into Canada.

(1) McLeod, Young, Weir and Co. Ltd., 10 provincial bonds yield average.

(2) Morgan Guaranty Trust index of U.S. companies long-term international bonds denominated in U.S. dollar.

(3) Solomon Brothers and Hutzler New Aa utility bonds.

(4) Average yield on Canadian provincial minus average yield on U.S. public utility long-term bonds.

During the year the banking system made somewhat more use of Bank of Canada credit than had been the case in 1969. More use was also made by dealers in 1970 and in early 1971 of purchase and resale agreements with the Bank of Canada. Since November 1970, the minimum rate at which the Bank of Canada enters such agreements has been set at the Bank rate less $\frac{3}{4}$ of 1 per cent. In view of falling interest rates at home and abroad, the Bank of Canada withdrew earlier requests to the banks to limit their swapped deposits and the rates they pay on large Canadian dollar deposits. The latter withdrawal reflected the return to more normal competition between the banks and the larger deposit-taking non-bank institutions.

The banking system

The banking system responded, and contributed to, the developments in monetary policy and financial conditions that have been discussed above. Growth in chartered bank liabilities was paralleled, of course, by a similar expansion in bank assets. Changes in the composition of bank liabilities and assets also occurred. The total of demand deposits and currency in the hands of the public rose by 5.4 per cent during 1970. Most of this growth occurred after the end of the first quarter. Personal savings deposits, following a usual pattern, showed relatively steady growth. Within this component, there was a smaller shift (compared with 1969) to non-chequable deposits. Non-personal term and notice deposits rose rapidly during the year, by over 26 per cent, and in early 1971 were sharply above the level at the end of 1969. There was a substantial 46 per cent annual rate of increase in the first quarter of this year. This growth reflected reduced shifts of cash to swapped deposits and other short-term instruments and the removal of limits on rates paid on large Canadian dollar term deposits. Such shifts had occurred on a large scale in 1969. Swapped deposits which had risen by over 88 per cent during 1969 increased by only 11 per cent in 1970, and decreased substantially in the first quarter of 1971.

Significant shifts also occurred among the banks' assets. A generally weak loan demand accompanied the sharp rise in the banks' liabilities. Hence, the banks invested an increasing portion of their resources in various types of liquid assets, an important factor that brought downward pressures on interest rates. A useful measure of such "liquidity" is the ratio of Canadian liquid assets to the banks' total major assets.⁽³⁾ Liquidity of the banking system, as measured by this ratio, fell to a low point in February

1970. Rising liabilities and reduced loan demand, however, subsequently raised liquidity sharply and, but for a temporary fall about mid-year, the increase continued into the early months of 1971. The total increase from the February 1970 low was about 5 per cent. Net foreign assets held by the banking system also increased as the year progressed. However, Government of Canada securities made up the bulk of the additions to the banking system's liquidity in 1970. While government marketable securities issued in Canada and held outside government accounts and the Bank of Canada rose by \$1.1 billion, the banks absorbed a greater amount than this, about \$1.5 billion. A portion of Treasury bill purchases by the banks has been immobilized, as noted earlier, by the 1 per cent increase in the banks' secondary liquidity ratio. The chartered banks have continued to be large purchasers of Government of Canada securities in 1971, buying marketable securities from the general public.

Increases in the liquidity of the banking system reflect the growing ability of the banks to make loans. As would be expected with a weak loan demand, which was the situation prevailing up to about February of this year, many bank loan rates were reduced, and these reductions were accompanied by falling deposit rates. Swapped deposit rates have also fallen, reflecting external rates. Chart 18 indicates the parallel declines in both bank loan rates and deposit rates. Accompanying the fall in loan rates has been a fall over most of 1970 in the proportion of borrowing at the prime rate.

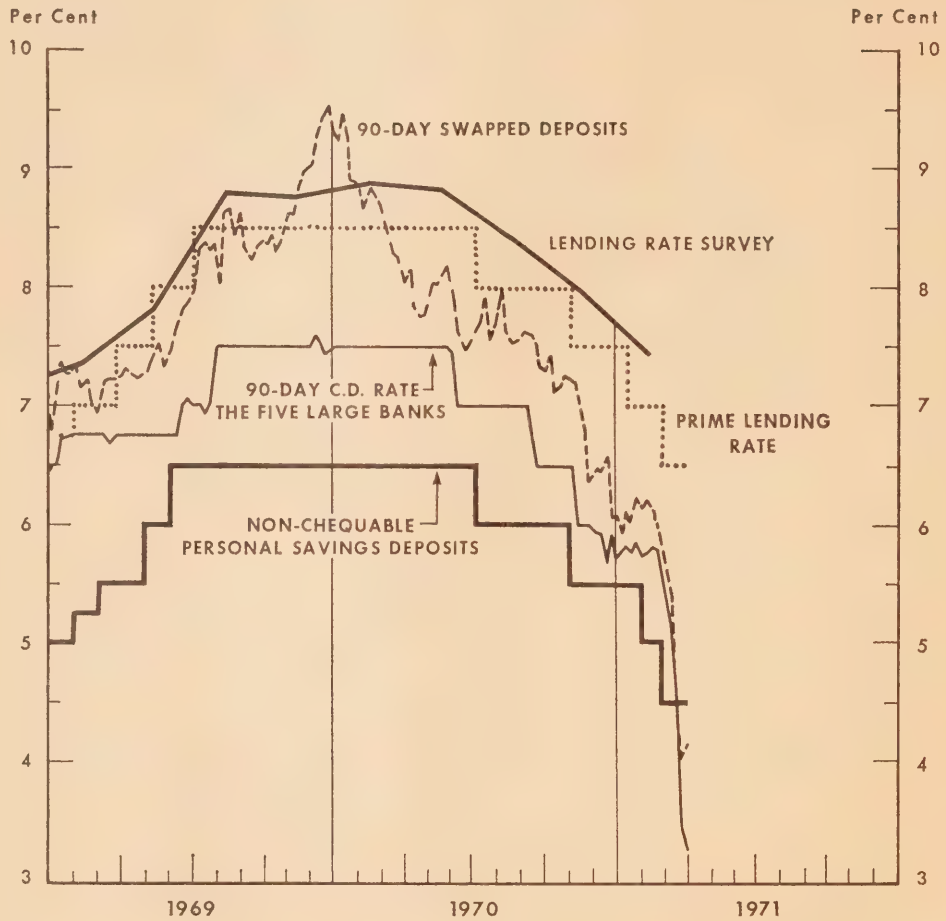
Total Canadian dollar loans of the banking system increased by only 1.6 per cent during 1970 compared to an increase of 14.4 per cent in 1969. The business loans component increased in 1970 by only 2.8 per cent, with all of this occurring after mid year following the collapse of Penn Central in the United States, as some money market borrowers increased their dependence on bank loans. After a flat first half, personal loans also rose in the latter part of 1970.

The increase in the banks' lending capacity was not only made apparent by reduced lending rates; banks began advertising vigorously for consumer loans, and bank lines of credit were raised. A further

⁽³⁾The Bank of Canada in previous issues of *Weekly Financial Statistics* measured the banking system's liquidity by expressing "more liquid" bank assets, including net foreign assets, as a percentage of total major assets. The ratio here referred to is a new ratio published by the Bank of Canada which has net foreign assets removed from the numerator of the ratio. The Bank of Canada also published an excess liquidity ratio. This is similar to the one used in the text, but required cash and secondary liquid assets are subtracted from the numerator. Details may be obtained from the Bank of Canada's *Weekly Financial Statistics*.

CHART 18

CHARTERED BANK INTEREST RATES
(Weekly)



Last data plotted: March 1971.

indication was the falling ratio of banks' business loans to the related lines of credit. Some bank credit lines, however, while not fully utilized through bank loans, may well have been used to support borrowing elsewhere. Bank loan trends, it should be noted, do not fully parallel trends in overall credit. For example, the lack of buoyancy in bank business loans through most of 1970 was partly due to some shifting of corporations and others to the bond and other markets, to the greater use of bankers' acceptances, and to some repayment of bank loans in a move to longer-term debt structures. Some consumer loans of the banks also reflect refinancing at the banks of loans obtained at other financial intermediaries when bank credit was tighter. In the early months of 1971, there has been a substantial pickup in the extension of credit by the chartered banks. General loans advanced at seasonally adjusted annual rates of 10 per cent, 16 per cent, and 25 per cent in January, February and March, respectively. Strength was evident in both the business and personal loan categories.

Other financial institutions

After two years of strong expansion, sales finance and consumer loan companies showed only a marginal growth in financial assets in the first three quarters of 1970. This was mainly due to changes in monetary

policy and lower consumer expenditure on durable goods such as cars, home furnishings, and appliances. In 1969 the credit squeeze had forced the banks to ration consumer credit; total consumer credit outstanding by banks, which had risen by \$517 million in the first half of that year, fell by \$32 million in the second half. Sales finance and consumer loan companies moved into the vacuum with their credit outstanding advancing \$229 million in the second half of 1969. In 1970 the situation was reversed. In the last three quarters chartered banks, reacting to changes in monetary conditions, loaned a net \$537 million to consumers while sales finance and consumer loan companies reduced their total credit outstanding by \$23 million.

Monetary policy also affected the relative growth of deposits of non-bank financial institutions. As table 12 indicates, during the twelve months ending March 31, 1970 these institutions attracted over 80 per cent of the total increase in domestic deposits whereas the chartered banks attracted less than 20 per cent. However, following the easing of monetary conditions in March 1970, the relative positions were reversed: in the last nine months of 1970 the chartered banks attracted almost 75 per cent of deposits compared to just over 25 per cent for the non-bank financial institutions.

TABLE 12
CHANGES IN DEPOSITS IN BANKS AND OTHER LENDING INSTITUTIONS

	2Q 1969 to 1Q 1970		2Q 1970 to 4Q 1970	
	\$mill.	Per cent of total	\$mill.	Per cent of total
Chartered banks.....	349	18.7	3,094	73.5
Trust and loan companies.....	1,080	58.0	749	17.8
Credit Unions and Quebec Savings Banks.....	434	23.3	369	8.8
Total near-banks.....	1,514	81.3	1,118	26.5
Total deposits.....	1,863	100.0	4,212	100.0

SOURCE: DBS *Financial Flow Accounts*.

Over 1970 as a whole, deposits in trust and loan companies increased by \$1,114 million compared to \$936 million in 1969. Mortgage loans continued to be the major outlet for their funds. In 1970 mortgage loans increased by \$880 million, compared to an increase of \$827 million in 1969. Rates on conventional loans rose from 10.50 per cent at the end of 1969 to a

high of 10.60 per cent in April, 1970 and then declined to 10.16 per cent at year-end and to 9.20 per cent in March 1971. Rates on trust company deposits reached their peak of 8.62 per cent in March, 1970 and then declined to 8.21 per cent by the end of 1970 and 7.46 per cent in March, 1971.

The financial assets of life insurance companies increased moderately in 1970. Major changes occurred in the mortgage sector, where net increases in mortgages totalled only \$155 million in 1970 compared to \$291 million in 1969. Investments in stocks declined to \$97 million from \$138 million while net purchases of corporate bonds increased to \$178 million from \$40 million. Policy loans appear to have peaked in the second quarter, when they reached \$35 million. Since then, in response to easier credit at the chartered banks, policy loans declined to \$21 million in the third and \$15 million in the fourth quarter. Investment in real estate (non-financial capital acquisition) totalled \$77 million in 1970, down \$7 million from the 1969 total but still substantially above the levels of previous years.

The operations of mutual funds in 1970 were very much affected by the performance of equity prices, especially in the second and fourth quarters, when for the first time on record they suffered net redemptions in mutual fund shares of \$39 million and \$12 million respectively. During 1970 as a whole, net redemptions totalled \$31 million, compared to net sales of \$289 million in 1969. Until the end of the second quarter of 1970 mutual funds reduced their foreign investments, a trend started in early 1969. However, the relatively better performance of the U.S. stock market compared to the Canadian market after mid-year prompted mutual funds to increase foreign investments by \$143 million in the second half, compared to an increase of only \$38 million in investment in domestic stocks.

Fire and casualty insurance companies invested a total of \$207 million in bonds in 1970, compared with \$91 million in 1969. Credit unions and caisses populaires experienced a 49 per cent increase in deposit liabilities in 1970 over 1969. Investments in bonds totalled \$121 million compared to \$71 million in 1969, while the net increase in consumer credit totalled only \$93 million compared to \$153 million in 1969. Net investments in mortgages increased by \$123 million.

Securities markets

In the securities markets, 1970 proved to be the antithesis of 1969: whereas in 1969 bond yields in both Canada and the United States reached historic highs, 1970 witnessed the most pronounced bond rally in recent history. Reductions in short-term bond and Treasury bill yields began in the first quarter and persisted throughout the year. Long-term yields tended to be sticky throughout most of 1970 and did not decline substantially until the fourth quarter.

Interest rate reductions on Government of Canada instruments amounting to 3.37 per cent on 91-day Treasury bills and 1.34 per cent on long-term bonds led the way. Reductions on outstanding provincial and corporate bonds only amounted to just under one per cent and one-half of one per cent respectively. Whereas in 1969 the long-term bond market was virtually non-existent for these borrowers, unless retractable features were offered, 1970 witnessed a renewal of the market for straight long-term debt which strengthened during the course of the year despite record high levels of borrowing.

The underlying strength in the bond markets in both the United States and Canada likely resulted from a change in investor psychology attributable to some success in slowing the inflationary rise of prices, easier monetary policies, and the build up of liquidity by the commercial banks and other financial institutions. In Canada, the softness of chartered bank loan demand during 1970 led the banks to acquire over \$900 million of Government of Canada bonds and almost \$600 million of Treasury bills. Since this represents an amount greater than the total issue of domestic marketable federal securities, and the Bank of Canada and government accounts acquired \$216 million of these securities, the chartered banks absorbed some \$400 million of marketable federal bonds released from the public and from dealers' inventory. Aggressive bidding on the part of the banks for these securities contributed significantly to firmer bond prices.

Reflecting the vastly improved bond market, the net amount of security issues by Canadian borrowers in 1970 surpassed the very high level attained in 1968. The increase in the level of total debt outstanding was accounted for by new issues by the Government of Canada. In 1970, the federal government raised \$1.3 billion new money in Canada through the issue of marketable securities, a substantial reversal of the situation in 1969 when a small net retirement of marketable securities was recorded. A further \$714 million was raised in 1970 through the issue of Canada Savings Bonds. Provincial and municipal government new issues retained the levels of about the previous two years. However, this level was maintained by increased borrowing in Canada of more than 125 per cent over the amount of new domestic issues in 1969 while foreign borrowing was limited to only 37 per cent of the amount issued in 1969. These developments were encouraged by the much improved bond market conditions in Canada in 1970, and by the request of the Minister of Finance and the Bank of Canada to Canadian borrowers to attempt to meet their require-

ments in Canada. Total new issues of all kinds of securities by corporations and others was at a level below that of the previous two years, as a result of the sharp decline in the level of commercial paper outstanding as well as the reduction in new stock issues. However, corporate sector borrowing through the issue

of bonds in the Canadian market was at a record high level, more than double that of the previous two years. This reflected greatly increased investor interest in debt instruments, an interest which gathered momentum towards the end of the year, permitting half the total amount to be raised in the fourth quarter of 1970.

TABLE 13
NET NEW ISSUES OF SECURITIES

	1966	1967	1968	1969	1970
	(Millions of dollars)				
Issued or guaranteed by					
Government of Canada:					
Treasury bills.....	20	285	370	70	730
Canada Savings Bonds.....	223	230	40	324	714
Bonds payable in Canadian dollars					
—marketable.....	62	515	807	—186	571
—non-marketable.....	130	75	62	117	—61
Bonds payable in foreign currencies.....	—5	—205	266	14	—110
Total.....	430	900	1,545	339	1,844
Provincial and Municipal Governments					
Bonds sold to CPP.....	462	669	704	805	863
Other bonds, payable in Canadian dollars.....	1,028	1,045	614	410	938
Bonds payable in foreign currencies.....	424	800	905	1,021	381
Total.....	1,914	2,514	2,223	2,236	2,182
Corporations and others					
Commercial Paper.....	142	100	459	474	—73
Bonds payable in Canadian dollars.....	538	800	565	578	1,222
Bonds payable in foreign currencies.....	529	160	370	417	306
Stocks.....	595	454	554	992	301
Total.....	1,804	1,514	1,948	2,461	1,756
Total net new issues.....	4,148	4,928	5,716	5,036	5,782
(Of which bonds payable in foreign currencies).....	(948)	(755)	(1,541)	(1,452)	(577)

Debt transactions of the federal government in 1970 reflected the significant changes in the post-war period that have occurred in the demand for federal government obligations. These changes have affected the structure of the debt and have had

important implications for the structure and liquidity of the capital markets in Canada. The past decade exemplifies these changes in the pattern of holdings of government securities outside government accounts and these are shown in table 14.

TABLE 14
DISTRIBUTION OF GOVERNMENT OF CANADA DEBT

	End-1960	End-1970	Change
(Millions of dollars)			
1. Treasury bills			
Banking system.....	1,381	3,366	+1,985
General public.....	549	218	-331
Total.....	1,930	3,584	+1,654
2. Market issues			
Banking system.....	4,421	7,569	+3,148
General public.....	6,937	6,184	-753
Total.....	11,358	13,753	+2,395
3. Canada Savings Bonds.....	3,594	7,402	+3,808
4. Total Government of Canada Debt			
Banking system.....	5,802	10,935	+5,133
General public.....	11,080	13,804	+2,724
Total.....	16,882	24,739	+7,857

During the past decade, of the \$7.9 billion raised by the issue of Government of Canada securities, the banking system, that is the Bank of Canada and the chartered banks, absorbed all the marketable bonds and Treasury bills issued as well as a reduction of over \$1 billion in holdings of all others. Provincial and municipal governments, including their special funds, their working capital funds and their social insurance pension plans, life insurance companies, Quebec Savings Banks, trustee pension plans and "all other residents" all reduced in absolute terms their holdings of Government of Canada marketable securities despite very substantial increases in their total assets and their total bond holdings. Outside the banking system, only general insurance companies and

trust and mortgage loan companies increased their holdings of marketable Canada securities, but this increase was only marginal. This move away from marketable Government of Canada securities reflected a number of factors, some of which were the increasingly heavier demands on the market by other borrowers, diminishing concern about risk as the economy grew strongly, and the impact of inflation which encouraged investors to seek out higher-yielding bonds and equities.

This general trend has strongly influenced the structure of the government's outstanding debt. Table 15 shows the composition of the publicly held direct and guaranteed federal debt in 1954, 1960 and 1970.

TABLE 15
PERCENTAGE DISTRIBUTION OF TOTAL PUBLICLY-HELD DEBT

End of Year	Treasury bills	Marketable bonds	CSBs
1954.....	4.8	77.8	17.4
1960.....	10.8	63.8	25.4
1970.....	14.5	49.3	36.2

As can be seen, the government has responded to changing market demands by increasing its use of Treasury bills, of which the banks are the major purchasers, and of Canada Savings Bonds, in order to maintain a significant non-bank market for federal securities. This trend was accentuated in 1970 when Treasury bills and Canada Savings Bonds accounted for about three-quarters of net new issues.

Interest rate developments in Canada were similar to those in the United States during 1970 and in the early months of 1971. Sharp reductions in Treasury bill rates in Canada paralleled those in the United States. Short-term Eurodollar rates also decreased substantially, influenced by the repayment to that market of funds borrowed in 1969 by U.S. commercial banks. Long-term bond prices, while stabilizing in the first half of 1970 in Canada, peaked in the United States in the first half of the year. The turning point for long-term rates did not really become apparent to the financial markets until almost mid-year, and substantial reductions in these rates did not materialize until the final quarter of the year. During this period the strength of the Canadian dollar and concern about the liquidity of the private sector following the collapse of Penn Central made it clear that the authorities would be committed to an easier credit stance, at least for the near future. In the United States, the Federal Reserve amended Regulation Q to remove restrictions on maximum rates payable on certificates of deposit with maturities of 30 to 89 days, to ensure that commercial banks had the lending capacity to absorb the demand that was expected from the attrition in outstanding commercial paper after the bankruptcy of Penn Central. Federal Reserve open market operations also helped to ensure the adequate liquidity of the system. U.S. Treasury bill rates remained higher than their Canadian counterparts throughout 1970, with the exceptions of February and March. In early August, reflecting the disruption in the U.S. financial

markets, the Government of Canada was able to float a new issue more than a quarter point in yield below a new U.S. federal issue. Further ease was evident in that month in the U.S. system, as reserves against large time deposits of Federal Reserve member banks were lowered to 5 per cent from 6 per cent. The extent of the improvement in the bond markets became evident in the final quarter. Against a background of prime and deposit rate and bank rate reductions, successive waves of new corporate bond issues were well received in both countries. In the United States a record high \$3.4 billion new bonds was marketed with relative ease in the month of November.

Similar developments were recorded in the money markets. Prime commercial paper rates on three-month paper declined from 9.00 per cent in Canada and 8.50 per cent in the United States to 5.50 per cent in both countries during the course of the past year. Substantial inflows of short-term funds into Canada in the second quarter, generally from the United States and induced by the forward discount on the U.S. dollar, served to strengthen these markets, especially during the first half of the year. The Penn Central bankruptcy, although resulting in somewhat higher rates, did not have as great an impact on rates in Canada as in the United States. The major impact, other than the generation of considerable concern, was to close the market to some non-prime borrowers.

The momentum of interest rate developments which built up towards the end of 1970 continued into early 1971. By mid-March short-term rates were dramatically lower, while provincial and corporate yields had declined by almost double the one-quarter per cent reduction in federal long-term bond yields. This momentum was supported by relative monetary ease in both the United States and Canada, a high degree of liquidity in the banking system as reflected by further prime rate reductions, and continued investor interest in new issues.

ECONOMIC PROSPECTS FOR 1971

It appears now that a transition from slow growth in demand and production to recovery and expansion took effect during the second half of 1970. Unemployment, after adjustment for seasonal factors, was on a basically declining trend following the September, 1970 peak but still remained at a high level and consequently continued to be, and is still, the priority problem of economic policy. The performance of prices generally continued on a more moderate course through the first quarter, apart from a rebound of food prices. The growth of incomes was still outpacing the advance of productivity but to a somewhat lesser extent than a year ago. Consumers' spending on major postponable items showed signs of recovery; new housing construction was moving ahead well; government sector spending was being maintained; and exports were up. On the negative side, consumer spending on non-durable goods and services was sluggish, business fixed investment was weak and imports were growing. Production was not particularly strong and in the manufacturing sector was not keeping pace with shipments. However, manufacturers' new orders were strong and the first quarter ended with an increased backlog of unfilled orders.

Looking ahead, it is expected that the pace of advance will gather momentum as the recovery becomes more broadly established. By the end of the year personal expenditures and possibly also business investment can be expected to contribute more to the expansion which was initiated by government expenditures and exports in 1970.

A tapering-off in consumer debt relative to incomes combined with above-average rates of personal saving over the past two years has placed consumers in a position to expand purchases considerably. Increased liquidity coupled with lower interest rates and greater availability of credit should generate substantial outlays for new homes, furnishings, appliances and automobiles.

Government expenditures at all levels are expected to be buoyant throughout the year. However, the

outlook for private investment expenditures is much less certain. Outlays for machinery and equipment and for structures have been running at a low rate. This reflects sagging corporate profits over the past two years as wage and salary costs have generally been outstripping productivity gains. Continued growth in consumer spending will, however, heighten the need to expand productive capacity while simultaneously improving investor confidence. The liquidity of the banking system and the strength of the capital markets will facilitate greater investment spending.

It would be unrealistic to expect a repetition of last year's record increases in exports, especially to overseas countries. As noted earlier in the discussion of the balance of payments current account, Canadian exports benefitted from a number of special factors of a non-sustainable character in 1970. Exports to the United States may benefit from more rapid growth in the U.S. economy. On the other hand, effects of the appreciation of the Canadian dollar may be increasingly felt in 1971. Imports will likely continue to grow relative to last year's volume, as economic expansion in Canada gathers momentum. They have already increased markedly in the first quarter of 1971, largely as a consequence of the settlement of the General Motors strike. A further impetus to the growth of imports may well occur during the year as investment in machinery and equipment picks up strength. This category of expenditure has a very high import content. On balance, the foreign sector is not likely to provide further stimulus to the current expansion.

Taken together, these developments indicate a significant growth in new employment opportunities and a likely downward trend in unemployment through the remainder of the year. The rate at which prices are rising may well continue to be moderate, although many uncertainties exist about cost changes in relation to productivity and about price developments among our trading partners.

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REFERENCE TABLE 1
DEMOGRAPHIC DEVELOPMENTS
1947 to 1971

Years and Quarters	Population as of June ^{a)}	Birth Rate	Death Rate	Natural Rate of Increase	Immigration Rate	Annual Growth Rate of Population	Number of Families	Net Family Formation
	(Thousands of persons)		(Per thousand of population)			(Per cent)	(Thousands)	
1947.....	12,888	28.9	9.4	19.5	5.0	2.1	n.a.	n.a.
1948.....	13,167	27.3	9.3	18.0	9.5	2.2	n.a.	n.a.
1949.....	13,447	27.3	9.3	18.0	7.1	2.1	n.a.	n.a.
1950.....	13,712	27.1	9.1	18.0	5.4	2.0	n.a.	n.a.
1951.....	14,009	27.2	9.0	18.2	13.8	2.2	3,282.4	n.a.
1952.....	14,459	27.9	8.7	19.2	11.3	3.2	3,360.0	77.6
1953.....	14,845	28.1	8.6	19.5	11.4	2.7	3,423.0	63.0
1954.....	15,287	28.5	8.2	20.3	10.1	3.0	3,537.0	114.0
1955.....	15,698	28.2	8.2	20.0	7.0	2.7	3,625.0	88.0
1956.....	16,081	28.0	8.2	19.8	10.3	2.4	3,705.6	80.6
1957.....	16,610	28.2	8.2	20.0	17.0	3.3	3,796.0	90.4
1958.....	17,080	27.5	7.9	19.6	7.3	2.8	3,898.0	102.0
1959.....	17,483	27.4	8.0	19.4	6.1	2.4	3,982.0	84.0
1960.....	17,870	26.8	7.8	19.0	5.8	2.2	4,081.0	99.0
1961.....	18,238	26.1	7.7	18.4	3.9	2.1	4,140.4	59.4
1962.....	18,583	25.3	7.7	17.6	4.0	1.9	4,189.0	48.6
1963.....	18,931	24.6	7.8	16.8	4.9	1.9	4,253.0	69.0
1964.....	19,290	23.5	7.6	15.9	5.9	1.9	4,341.0	83.0
1965.....	19,644	21.3	7.6	13.7	7.5	1.8	4,432.0	91.0
1966.....	20,015	19.4	7.5	11.9	9.7	1.9	4,518.3	86.3
1967.....	20,405	18.2	7.4	10.8	10.9	1.9	4,608.0	89.7
1968.....	20,744	17.6	7.4	10.2	8.9	1.7	4,696.0	88.0
1969.....	21,061	17.6	7.3	10.3	7.7	1.5	4,807.0	110.0
1970.....	21,377	17.3	7.3	10.0	6.9	1.5	n.a.	n.a.
(Expressed at annual rates)								
1969 I.....	20,940	18.7	8.1	10.6	6.1	1.6	n.a.	n.a.
II.....	21,007	19.2	7.3	11.9	7.7	1.3	n.a.	n.a.
III.....	21,089	18.0	7.1	10.9	9.2	1.6	n.a.	n.a.
IV.....	21,180	16.7	7.3	9.4	7.9	1.7	n.a.	n.a.
1970 I.....	21,260	16.6	7.9	8.7	5.8	1.5	n.a.	n.a.
II.....	21,324	17.9	7.1	10.8	7.5	1.2	n.a.	n.a.
III.....	21,406	17.8	7.1	10.7	7.9	1.5	n.a.	n.a.
IV.....	21,489	17.2	7.2	10.0	6.4	1.5	n.a.	n.a.
1971 I.....	21,561	17.3	7.7	9.6	n.a.	1.3	n.a.	n.a.

n.a. = not available

^{a)}Quarterly figures are the estimates for the months of January, April, July and October.

SOURCE: DBS *Vital Statistics*, Annual, Cat. 84-201, Monthly, Cat. 84-001.

DBS *Estimates of Families in Canada*, Annual, Cat. 91-204.

REFERENCE TABLE 2
GROSS NATIONAL EXPENDITURE
1947 to 1971

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation			Value of Physical Change in Inventories ⁽¹⁾	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
			Total	Government	Business					
(Millions of dollars)										
1947.....	9,054	1,343	2,350	304	2,046	343	3,661	-3,601	19	13,169
1948.....	10,051	1,454	3,057	424	2,633	97	4,055	-3,630	43	15,127
1949.....	10,892	1,722	3,439	456	2,983	78	4,004	-3,853	18	16,300
1950.....	11,991	1,928	3,862	521	3,341	549	4,158	-4,492	-41	17,955
1951.....	13,399	2,811	4,424	640	3,784	871	5,052	-5,580	83	21,060
1952.....	14,818	3,620	5,096	779	4,317	511	5,568	-5,369	-202	24,042
1953.....	15,717	3,824	5,733	782	4,951	697	5,380	-5,806	-218	25,327
1954.....	16,561	3,825	5,714	873	4,841	-395	5,137	-5,543	-66	25,233
1955.....	17,902	4,036	6,422	948	5,474	275	5,749	-6,390	-99	27,895
1956.....	19,466	4,426	8,000	1,144	6,856	986	6,350	-7,664	-190	31,374
1957.....	20,886	4,573	8,689	1,327	7,362	170	6,379	-7,767	-23	32,907
1958.....	22,211	4,854	8,535	1,397	7,138	-296	6,329	-7,321	-218	34,094
1959.....	23,620	4,976	8,647	1,508	7,139	414	6,674	-8,028	-37	36,266
1960.....	24,705	5,281	8,473	1,560	6,913	409	7,004	-8,092	-5	37,775
1961.....	25,120	6,350	8,317	1,671	6,646	119	7,651	-8,480	3	39,080
1962.....	26,636	6,770	8,823	1,901	6,922	568	8,265	-9,045	336	42,353
1963.....	28,364	7,149	9,522	1,983	7,539	592	9,102	-9,562	298	45,465
1964.....	30,647	7,684	11,173	2,022	9,151	469	10,540	-10,915	185	49,783
1965.....	33,134	8,307	13,251	2,443	10,808	1,172	11,223	-12,343	153	54,897
1966.....	36,057	9,820	15,405	2,845	12,560	1,230	13,088	-14,260	81	61,421
1967.....	38,998	10,934	15,684	2,969	12,715	408	14,713	-15,235	220	65,722
1968.....	42,360	12,158	15,809	2,995	12,814	741	16,719	-17,010	611	71,288
1969.....	46,531	13,680	17,242	3,052	14,190	1,043	18,468	-19,435	1,031	78,560
1970.....	48,995	15,802	17,961	3,252	14,709	122	20,969	-19,833	452	84,468
(Seasonally adjusted at annual rates)										
1969 I.....	45,256	12,996	16,804	3,012	13,792	1,180	18,312	-19,144	1,040	76,444
II.....	46,032	13,368	17,092	3,012	14,080	848	18,048	-19,120	1,184	77,452
III.....	46,648	14,068	17,368	3,068	14,300	1,348	18,104	-19,396	1,200	79,340
IV.....	48,188	14,288	17,704	3,116	14,588	796	19,408	-20,080	700	81,004
1970 I.....	48,008	15,024	17,592	3,172	14,420	432	21,132	-20,320	816	82,684
II.....	48,580	15,708	17,404	3,204	14,200	692	21,096	-20,140	484	83,824
III.....	49,312	15,968	18,168	3,276	14,892	216	20,780	-20,200	744	84,988
IV.....	50,080	16,508	18,680	3,356	15,324	-852	20,868	-18,672	-236	86,376
1971 I.....	50,840	17,108	19,076	3,464	15,612	-152	21,636	-20,740	120	87,888

⁽¹⁾The book value of inventories is deflated to remove the effect of price changes, and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment.

SOURCE: DBS *National Income and Expenditure Accounts, 1926-1968*.

DBS *National Income and Expenditure Accounts, Quarterly, Cat. 13-001*.

REFERENCE TABLE 3
CHANGES IN GROSS NATIONAL EXPENDITURE
1947 to 1971

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation			Value of Physical Changes in Inventories ⁽¹⁾⁽²⁾	Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure at Market Prices
			Total	Government	Business				
(Per cent change from previous period)									
1947.....	13.0	-18.9	39.7	28.3	41.6	148	11.6	25.9	10.8
1948.....	11.0	8.3	30.1	39.5	28.7	-246	10.8	0.8	14.9
1949.....	8.4	18.4	12.5	7.5	13.3	-19	-1.3	6.1	7.8
1950.....	10.1	12.0	12.3	14.3	12.0	471	3.8	16.6	10.2
1951.....	11.7	45.8	14.6	22.8	13.3	322	21.5	24.2	17.3
1952.....	10.6	28.8	15.2	21.7	14.1	-360	10.2	-3.8	14.2
1953.....	6.1	5.6	12.5	0.4	14.7	186	-3.4	8.1	5.3
1954.....	5.4	—	-0.3	11.6	-2.2	-1092	-4.5	-4.5	-0.4
1955.....	8.1	5.5	12.4	8.6	13.1	670	11.9	15.3	10.5
1956.....	8.7	9.7	24.6	20.7	25.2	711	10.5	19.9	12.5
1957.....	7.3	3.3	8.6	16.0	7.4	-816	0.5	1.3	4.9
1958.....	6.3	6.1	-1.8	5.3	-3.0	-466	-0.8	-5.7	3.6
1959.....	6.3	2.5	1.3	7.9	—	710	5.5	9.7	6.4
1960.....	4.6	6.1	-2.0	3.4	-3.2	-5	4.9	0.8	4.2
1961.....	1.7	20.2	-1.8	7.1	-3.9	-290	9.2	4.8	3.5
1962.....	6.0	6.6	6.1	13.8	4.2	449	8.0	6.7	8.4
1963.....	6.5	5.6	7.9	4.3	8.9	24	10.1	5.7	7.3
1964.....	8.0	7.5	17.3	2.0	21.4	-123	15.8	14.1	9.5
1965.....	8.1	8.1	18.6	20.8	18.1	703	6.5	13.1	10.3
1966.....	8.8	18.2	16.3	16.5	16.2	58	16.6	15.5	11.9
1967.....	8.2	11.3	1.8	4.4	1.2	-822	12.4	6.8	7.0
1968.....	8.6	11.2	0.8	0.9	0.8	333	13.6	11.7	8.6
1969.....	9.8	12.5	9.1	1.9	10.7	302	10.5	14.3	10.0
1970.....	5.3	15.5	4.2	6.6	3.7	-921	13.5	2.0	7.5
(Seasonally Adjusted)									
1969 I.....	3.0	0.7	3.7	0.7	4.4	396	4.9	6.0	3.1
II.....	1.7	2.9	1.7	—	2.1	-332	-1.4	-0.1	1.3
III.....	1.3	5.2	1.6	1.9	1.6	500	0.3	1.4	2.4
IV.....	3.3	1.6	1.9	1.6	2.0	-552	7.2	3.5	2.1
1970 I.....	-0.4	5.2	-0.6	1.8	-1.2	-364	8.9	1.2	2.1
II.....	1.2	4.6	-1.1	1.0	-1.5	260	-0.2	-0.9	1.4
III.....	1.5	1.7	4.4	2.2	4.9	-476	-1.5	0.3	1.4
IV.....	1.6	3.4	2.8	2.4	2.9	-1068	0.4	-7.6	1.6
1971 I.....	1.5	3.6	2.1	3.2	1.9	700	3.7	11.1	1.8

⁽¹⁾See footnote ⁽¹⁾ on reference table 2.

⁽²⁾Expressed in terms of absolute differences (millions of dollars) from the previous period.

SOURCE: DBS *National Income and Expenditure Accounts*.

REFERENCE TABLE 4
GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS
1947 to 1971

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation ⁽¹⁾			Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure in Constant (1961) Dollars
			Total	Government	Business					
(Millions of dollars)										
1947.....	13,721	2,814	3,796	442	3,390	326	5,018	-5,149	28	20,861
1948.....	13,438	2,682	4,358	549	3,845	51	5,185	-4,643	58	21,374
1949.....	14,083	2,986	4,680	568	4,153	69	4,878	-4,770	23	22,119
1950.....	15,038	3,218	5,029	622	4,449	555	4,844	-5,196	-52	23,809
1951.....	15,224	4,175	5,047	645	4,442	744	5,297	-5,845	93	25,004
1952.....	16,514	5,125	5,635	767	4,907	468	5,905	-6,045	-219	27,398
1953.....	17,538	5,273	6,327	818	5,559	612	5,843	-6,547	-235	28,862
1954.....	18,296	5,070	6,326	912	5,451	-364	5,626	-6,233	-71	28,283
1955.....	19,757	5,174	6,911	921	6,040	339	6,053	-7,067	-105	31,079
1956.....	21,172	5,334	8,174	1,003	7,240	775	6,508	-8,204	-194	33,780
1957.....	22,044	5,240	8,756	1,233	7,581	141	6,568	-8,108	-23	34,710
1958.....	22,846	5,398	8,659	1,367	7,332	-207	6,545	-7,539	-215	35,462
1959.....	24,000	5,354	8,705	1,472	7,263	301	6,799	-8,319	-36	36,929
1960.....	24,866	5,467	8,419	1,508	6,931	344	7,090	-8,310	-5	37,994
1961.....	25,120	6,350	8,317	1,671	6,646	119	7,651	-8,480	3	39,080
1962.....	26,277	6,598	8,692	1,867	6,825	534	8,010	-8,665	332	41,778
1963.....	27,551	6,726	9,144	1,873	7,271	576	8,712	-9,001	288	43,996
1964.....	29,372	6,980	10,437	1,862	8,575	393	9,856	-10,163	175	47,050
1965.....	31,113	7,126	11,797	2,108	9,689	1,095	10,348	-11,470	140	50,149
1966.....	32,771	7,900	13,082	2,326	10,756	1,146	11,714	-13,034	71	53,650
1967.....	34,309	8,225	13,191	2,436	10,755	312	12,941	-13,652	191	55,517
1968.....	35,853	8,539	13,177	2,458	10,719	611	14,507	-14,931	498	58,254
1969.....	37,847	8,816	13,768	2,417	11,351	910	15,672	-16,608	804	61,209
1970.....	38,610	9,661	13,925	2,500	11,425	42	17,226	-16,599	343	63,208
(Seasonally adjusted at annual rates)										
1969 I.....	37,384	8,804	13,592	2,380	11,212	1,028	15,704	-16,656	824	60,680
II.....	37,552	8,656	13,716	2,440	11,276	548	15,296	-16,444	924	60,248
III.....	37,720	8,904	13,796	2,420	11,376	1,284	15,340	-16,440	928	61,532
IV.....	38,732	8,900	13,968	2,428	11,540	780	16,348	-16,892	540	62,376
1970 I.....	37,984	9,508	13,736	2,444	11,292	132	17,428	-16,976	620	62,432
II.....	38,280	9,648	13,560	2,480	11,080	472	17,324	-16,744	364	62,904
III.....	38,776	9,628	14,092	2,516	11,576	92	17,044	-16,932	560	63,260
IV.....	39,400	9,860	14,312	2,560	11,752	-528	17,108	-15,744	-168	64,240
1971 I.....	39,808	10,092	14,396	2,584	11,812	-56	17,704	-17,428	88	64,604

⁽¹⁾Prior to 1960 gross fixed capital formation included an adjusting entry, thus the sum of business and government does not add to total gross fixed capital formation.

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 5
CHANGES IN GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS
1947 to 1971

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation ⁽¹⁾			Value of Physical Change in Inventories ⁽²⁾	Exports of Goods and Services	Imports of Goods and Services	Gross National Expenditure in Constant (1961) Dollars
			Total	Government	Business				
(Per cent change from previous period)									
1947.....	3.1	-24.5	26.4	16.9	28.0	185	-0.6	12.3	1.8
1948.....	-2.1	-4.7	14.8	24.2	13.4	-275	3.3	-9.8	2.5
1949.....	4.8	11.3	7.4	3.5	8.0	18	-5.9	2.7	3.5
1950.....	6.8	7.8	7.5	9.5	7.1	486	-0.7	8.9	7.6
1951.....	1.2	29.7	0.4	3.7	-0.2	189	9.4	12.5	5.0
1952.....	8.5	22.8	11.7	18.9	10.5	-276	11.5	3.4	9.6
1953.....	6.2	2.9	12.3	6.6	13.3	144	-1.0	8.3	5.3
1954.....	4.3	-3.8	—	11.5	-1.9	-976	-3.7	-4.8	-2.0
1955.....	8.0	2.0	9.2	1.0	10.8	703	7.6	13.4	9.9
1956.....	7.2	3.1	18.3	8.9	19.9	436	7.5	16.1	8.7
1957.....	4.1	-1.8	7.1	22.9	4.7	-634	0.9	-1.2	2.8
1958.....	3.6	3.0	-1.1	10.9	-3.3	-348	-0.4	-7.0	2.2
1959.....	5.1	-0.8	0.5	7.7	-0.9	508	3.9	10.3	4.1
1960.....	3.6	2.1	-3.3	2.4	-4.6	43	4.3	-0.1	2.9
1961.....	1.0	16.2	-1.2	10.8	-4.1	-225	7.9	2.0	2.9
1962.....	4.6	3.9	4.5	11.7	2.7	415	4.7	2.2	6.9
1963.....	4.8	1.9	5.2	0.3	6.5	42	8.8	3.9	5.3
1964.....	6.6	3.8	14.1	-0.6	17.9	-183	13.1	12.9	6.9
1965.....	5.9	2.1	13.0	13.2	13.0	702	5.0	12.9	6.6
1966.....	5.3	10.9	10.9	10.3	11.0	51	13.2	13.6	7.0
1967.....	4.7	4.1	0.8	4.7	—	-834	10.5	4.7	3.5
1968.....	4.5	3.8	-0.1	0.9	-0.3	299	12.1	9.4	4.9
1969.....	5.6	3.2	4.5	-1.7	5.9	299	8.0	11.2	5.1
1970.....	2.0	9.6	1.1	3.4	0.7	-868	9.9	-0.1	3.3
(Seasonally adjusted)									
1969 I.....	1.9	1.2	1.6	-3.1	2.6	240	3.5	5.8	1.6
II.....	0.4	-1.7	0.9	2.5	0.6	-480	-2.6	-1.3	-0.7
III.....	0.4	2.9	0.6	-0.8	0.9	736	0.3	—	2.1
IV.....	2.7	—	1.2	0.3	1.4	-504	6.6	2.7	1.4
1970 I.....	-1.9	6.8	-1.7	0.7	-2.1	-648	6.6	0.5	0.1
II.....	0.8	1.5	-1.3	1.5	-1.9	340	-0.6	-1.4	0.8
III.....	1.3	-0.2	3.9	1.5	4.5	-380	-1.6	1.1	0.6
IV.....	1.6	2.4	1.6	1.7	1.5	-620	0.4	-7.0	1.5
1971 I.....	1.0	2.4	0.6	0.9	0.5	472	3.5	10.7	0.6

⁽¹⁾ See footnote ⁽¹⁾ on reference table 4.

⁽²⁾ See footnote ⁽²⁾ on reference table 3.

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 6
STRUCTURAL CHANGES IN DEMAND
(Per cent distribution of Gross National Expenditure by Components)
1947 to 1971

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation			Value of Physical Change in Inventories ⁽¹⁾	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
			Total	Government	Business					
1947.....	68.8	10.2	17.8	2.3	15.5	2.6	27.8	-27.3	0.1	100.0
1948.....	66.5	9.6	20.2	2.8	17.4	0.6	26.8	-24.0	0.3	100.0
1949.....	66.8	10.5	21.1	2.8	18.3	0.5	24.6	-23.6	0.1	100.0
1950.....	66.8	10.7	21.5	2.9	18.6	3.0	23.2	-25.0	-0.2	100.0
1951.....	63.6	13.4	21.0	3.0	18.0	4.1	24.0	-26.5	-0.4	100.0
1952.....	61.6	15.0	21.2	3.2	18.0	2.1	23.2	-22.3	-0.8	100.0
1953.....	62.1	15.1	22.6	3.1	19.5	2.8	21.2	-22.9	-0.9	100.0
1954.....	65.6	15.2	22.6	3.4	19.2	-1.5	20.4	-22.0	-0.3	100.0
1955.....	64.2	14.5	23.0	3.4	19.6	1.0	20.6	-22.9	-0.4	100.0
1956.....	62.0	14.1	25.5	3.6	21.9	3.2	20.2	-24.4	-0.6	100.0
1957.....	63.5	13.9	26.4	4.0	22.4	0.5	19.4	-23.6	-0.1	100.0
1958.....	65.1	14.2	25.0	4.1	20.9	-0.8	18.6	-21.5	-0.6	100.0
1959.....	65.1	13.7	23.9	4.2	19.7	1.1	18.4	-22.1	-0.1	100.0
1960.....	65.4	14.0	22.4	4.1	18.3	1.1	18.5	-21.4	—	100.0
1961.....	64.3	16.2	21.3	4.3	17.0	0.3	19.6	-21.7	—	100.0
1962.....	62.9	16.0	20.8	4.5	16.3	1.4	19.5	-21.4	0.8	100.0
1963.....	62.4	15.7	20.9	4.3	16.6	1.3	20.0	-21.0	0.7	100.0
1964.....	61.6	15.4	22.4	4.1	18.4	0.9	21.2	-21.9	0.4	100.0
1965.....	60.4	15.1	24.1	4.4	19.7	2.1	20.5	-22.5	0.3	100.0
1966.....	58.7	16.0	25.1	4.6	20.5	2.0	21.3	-23.2	0.1	100.0
1967.....	59.3	16.7	23.9	4.5	19.4	0.6	22.4	-23.2	0.3	100.0
1968.....	59.3	17.0	22.1	4.2	17.9	1.0	23.4	-23.8	0.9	100.0
1969.....	59.2	17.4	21.9	3.8	18.1	1.3	24.0	-25.0	1.4	100.0
1970.....	58.0	18.7	21.3	3.8	17.4	0.1	24.8	-23.5	0.5	100.0
(Seasonally adjusted at annual rates)										
1969 I.....	59.2	17.0	22.0	3.9	18.0	1.5	24.0	-24.9	1.2	100.0
II.....	59.4	17.3	22.1	3.9	18.2	1.1	23.3	-24.7	1.5	100.0
III.....	58.8	17.7	21.9	3.9	18.0	1.7	22.8	-24.4	1.5	100.0
IV.....	59.5	17.6	21.9	3.8	18.0	1.0	24.0	-24.8	0.9	100.0
1970 I.....	58.1	18.2	21.3	3.8	17.4	0.5	25.6	-24.6	1.0	100.0
II.....	58.0	18.7	20.8	3.8	16.9	0.8	25.2	-24.0	0.6	100.0
III.....	58.0	18.8	21.4	3.9	17.5	0.3	24.5	-23.8	0.9	100.0
IV.....	58.0	19.1	21.6	3.9	17.7	-1.0	24.2	-21.6	-0.3	100.0
1971 I.....	57.9	19.5	21.7	3.9	17.8	-0.2	24.6	-23.6	0.1	100.0

⁽¹⁾ See footnote ⁽¹⁾ on reference table 2.

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 7
STRUCTURAL CHANGES IN DEMAND
(Per cent distribution of Gross National Expenditure in Constant (1961) Dollars by Components)
1947 to 1971

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation ^(a)			Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure in Constant (1961) Dollars
			Total	Government	Business					
1947.....	65.8	13.5	18.2	2.1	16.2	1.6	24.1	-24.7	0.1	100.0
1948.....	62.9	12.5	20.4	2.6	18.0	0.2	24.3	-21.7	0.3	100.0
1949.....	63.7	13.5	21.2	2.6	18.8	0.3	22.1	-21.6	0.1	100.0
1950.....	63.2	13.5	21.1	2.6	18.7	2.3	20.3	-21.8	-0.2	100.0
1951.....	60.9	16.7	20.2	2.6	17.8	3.0	21.2	-23.4	0.4	100.0
1952.....	60.3	18.7	20.6	2.8	17.9	1.7	21.6	-22.1	-0.8	100.0
1953.....	60.8	18.3	21.9	2.8	19.3	2.1	20.2	-22.7	-0.8	100.0
1954.....	64.7	17.9	22.4	3.2	19.3	-1.3	19.9	-22.0	-0.3	100.0
1955.....	63.4	16.6	22.2	3.0	19.4	1.1	19.5	-22.7	-0.3	100.0
1956.....	62.7	15.8	24.2	3.0	21.4	2.3	19.3	-24.3	-0.6	100.0
1957.....	63.5	15.1	25.2	3.6	21.8	0.4	18.9	-23.4	-0.1	100.0
1958.....	64.4	15.2	24.4	3.9	20.7	-0.6	18.5	-21.3	-0.6	100.0
1959.....	65.0	14.5	23.6	4.0	19.7	0.8	18.4	-22.5	-0.1	100.0
1960.....	65.4	14.4	22.2	4.0	18.2	0.9	18.7	-21.9	—	100.0
1961.....	64.3	16.2	21.3	4.3	17.0	0.3	19.6	-21.7	—	100.0
1962.....	62.9	15.8	20.8	4.5	16.3	1.3	19.2	-20.8	0.8	100.0
1963.....	62.6	15.3	20.8	4.3	16.5	1.3	19.8	-20.5	0.7	100.0
1964.....	62.4	14.8	22.2	4.0	18.2	0.8	21.0	-21.6	0.4	100.0
1965.....	62.1	14.2	23.5	4.2	19.3	2.2	20.6	-22.9	0.3	100.0
1966.....	61.1	14.7	24.4	4.3	20.1	2.2	21.8	-24.3	0.1	100.0
1967.....	61.8	14.8	23.8	4.4	19.4	0.6	23.3	-24.6	0.3	100.0
1968.....	61.5	14.7	22.6	4.2	18.4	1.0	24.9	-25.6	0.9	100.0
1969.....	61.8	14.4	22.5	3.9	18.5	1.5	25.6	-27.1	1.3	100.0
1970.....	61.1	15.3	22.0	4.0	18.1	0.1	27.3	-26.3	0.5	100.0
(Seasonally adjusted at annual rates)										
1969 I.....	61.6	14.5	22.4	3.9	18.5	1.7	25.9	-27.4	1.3	100.0
II.....	62.3	14.4	22.8	4.0	18.7	0.9	25.4	-27.3	1.5	100.0
III.....	61.3	14.5	22.4	3.9	18.5	2.1	24.9	-26.7	1.5	100.0
IV.....	62.1	14.3	22.4	3.9	18.5	1.2	26.2	-27.1	0.9	100.0
1970 I.....	60.9	15.2	22.0	3.9	18.1	0.2	27.9	-27.2	1.0	100.0
II.....	60.9	15.3	21.5	3.9	17.6	0.8	27.5	-26.6	0.6	100.0
III.....	61.3	15.2	22.3	4.0	18.3	0.1	27.0	-26.8	0.9	100.0
IV.....	61.3	15.4	22.3	4.0	18.3	-0.8	26.6	-24.5	-0.3	100.0
1971 I.....	61.6	15.6	22.3	4.0	18.3	-0.1	27.4	-27.0	0.2	100.0

^(a) See footnote ⁽¹⁾ on reference table 4.

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 8
NATIONAL INCOME AND GROSS NATIONAL PRODUCT
1947 to 1971

Years and Quarters	Wages, Salaries and Supplementary Labour Income ⁽¹⁾	Corporation Profits		Interest and Miscellaneous Investment Income	Accrued Net Income of Farm Operators from Farm Production ⁽²⁾	Net Income of Non-Farm Unincorporated Business Including Rents ⁽³⁾	Inventory Valuation Adjustment ⁽⁴⁾	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	Residual Error of Estimate	Gross National Product at Market Prices
		Corporation Profits Before Taxes	Dividends Paid to Non-Residents ⁽⁵⁾									
(Millions of dollars)												
1947.....	6,482	1,814	-248	197	1,105	1,427	-571	10,206	1,678	1,303	-19	13,169
1948.....	7,496	1,964	-249	239	1,366	1,524	-506	11,834	1,832	1,504	-43	15,127
1949.....	8,115	1,879	-317	276	1,216	1,651	-111	12,708	1,878	1,731	-18	16,300
1950.....	8,766	2,522	-404	372	1,307	1,699	-374	13,888	2,065	1,960	41	17,955
1951.....	10,340	2,874	-379	428	1,868	1,806	-643	16,294	2,518	2,300	-83	21,060
1952.....	11,633	2,791	-343	493	1,878	1,933	119	18,504	2,799	2,537	202	24,042
1953.....	12,671	2,746	-325	554	1,461	2,161	2	19,270	2,994	2,844	218	25,327
1954.....	13,009	2,447	-336	603	918	2,250	88	18,979	3,042	3,146	66	25,233
1955.....	13,967	3,220	-394	744	1,120	2,475	-184	20,948	3,321	3,527	99	27,895
1956.....	15,815	3,090	-448	843	1,283	2,496	-247	23,432	3,731	4,020	190	31,374
1957.....	17,191	3,424	-494	938	908	2,614	-59	24,522	3,975	4,387	23	32,907
1958.....	17,660	3,498	-490	1,008	1,116	2,707	-41	25,458	4,036	4,381	218	34,094
1959.....	18,862	4,046	-526	1,004	1,008	2,819	-108	27,105	4,401	4,723	37	36,266
1960.....	19,862	3,912	-493	1,074	1,021	2,797	-26	28,147	4,587	5,036	5	37,775
1961.....	20,746	4,075	-618	1,261	839	2,800	-41	29,062	4,838	5,182	-3	39,080
1962.....	22,249	4,607	-619	1,396	1,343	2,791	-118	31,649	5,446	5,594	-336	42,353
1963.....	23,727	5,078	-648	1,534	1,538	3,073	-202	34,100	5,714	5,948	-298	45,465
1964.....	25,886	6,043	-788	1,697	1,284	3,215	-139	37,198	6,441	6,328	-185	49,783
1965.....	28,858	6,574	-815	1,846	1,397	3,424	-315	40,969	7,280	6,800	-153	54,897
1966.....	32,658	6,913	-835	2,015	1,958	3,650	-327	46,032	8,056	7,414	-81	61,421
1967.....	36,114	6,774	-854	2,335	1,306	3,926	-323	49,278	8,786	7,877	-219	65,722
1968.....	39,353	7,442	-827	2,571	1,471	4,218	-317	53,911	9,677	8,411	-611	71,388
1969.....	44,101	7,852	-818	3,187	1,695	4,410	-549	59,878	10,647	9,066	-1,031	78,560
1970.....	47,949	7,364	-906	3,614	1,369	4,551	-171	63,770	11,251	9,898	-451	84,468
(Seasonally adjusted at annual rates)												
1969 I.....	42,512	8,160	-808	3,076	1,540	4,292	-536	58,236	10,456	8,796	-1,044	76,444
II.....	43,532	8,084	-832	3,132	1,552	4,388	-616	59,240	10,524	8,872	-1,184	77,452
III.....	44,608	7,576	-772	3,252	1,964	4,480	-460	60,648	10,692	9,200	-1,200	79,340
IV.....	45,752	7,588	-860	3,288	1,724	4,480	-584	61,388	10,916	9,396	-696	81,004
1970 I.....	47,052	7,740	-1,076	3,416	1,380	4,488	-380	62,620	11,152	9,732	-820	82,684
II.....	47,352	7,412	-868	3,560	1,536	4,484	-188	63,288	11,096	9,924	-484	83,824
III.....	48,096	7,596	-896	3,836	1,116	4,564	-84	64,228	11,420	10,080	-740	84,988
IV.....	49,296	6,708	-784	3,644	1,444	4,668	-32	64,944	11,336	9,856	240	86,376
1971 I.....	50,144	7,392	1,004	3,704	1,104	4,752	-448	65,644	11,944	10,416	-116	87,888

⁽¹⁾Includes military pay and allowances.

⁽²⁾Includes the withholding tax applicable to this item.

⁽³⁾Includes an arbitrary smoothing of crop production and standard seasonal adjustments for withdrawals of grain from farm stocks and the change in livestock items. Because of the arbitrary elements, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

⁽⁴⁾Includes net income of independent professional practitioners.

⁽⁵⁾In the seasonally adjusted series, the value of grain production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole. All other items in the farm inventories series are seasonally adjusted by standard techniques.

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 9
CHANGES IN NATIONAL INCOME AND GROSS NATIONAL PRODUCT
1947 to 1971

Years and Quarters	Wages, Salaries and Supple- mentary Labour Income ⁽¹⁾	Corporation Profits		Interest and Mis- cellaneous Invest- ment Income	Accrued Net Income of Farm Operators from Farm Production ⁽²⁾	Net Income of Non- farm Unin- corporated Business Including Rents ⁽⁴⁾	Net National Income at Factor Cost	Indirect Taxes less Subsidies	Capital Consumption Allowances and Mis- cellaneous Valuation Adjustments	Gross National Product at Market Prices
		Corpo- ration Profits Before Taxes	Dividends Paid to Non- Residents ⁽³⁾							
(Percent change from previous period)										
1947.....	11.2	23.1	21.0	15.9	7.2	8.1	9.0	22.4	21.7	10.8
1948.....	15.6	8.3	0.4	21.3	23.6	6.8	16.0	9.2	15.4	14.9
1949.....	8.3	-4.3	27.3	15.5	-11.0	8.3	7.4	2.5	15.1	7.8
1950.....	8.0	34.2	27.4	34.8	7.5	2.9	9.3	10.0	13.2	10.2
1951.....	18.0	14.0	-6.2	15.1	42.9	6.3	17.3	23.4	17.3	17.3
1952.....	12.5	-2.9	-9.5	15.2	0.5	7.0	13.6	9.9	10.3	14.2
1953.....	8.9	-1.6	-5.2	12.4	-22.2	11.8	4.1	7.0	12.1	5.3
1954.....	2.7	-10.9	3.4	8.8	-37.2	4.1	-1.5	1.6	10.6	-0.4
1955.....	7.4	31.6	17.3	23.4	22.0	10.0	10.4	9.2	12.1	10.5
1956.....	13.2	14.6	13.7	13.3	14.6	0.8	11.9	12.3	14.0	12.5
1957.....	8.7	-7.2	10.3	11.3	-29.2	4.7	4.7	6.5	9.1	4.9
1958.....	2.7	2.2	-0.8	7.5	22.9	3.6	3.8	1.5	-0.1	3.6
1959.....	6.8	15.7	7.3	-0.4	-9.7	4.1	6.5	9.0	7.8	6.4
1960.....	5.3	-3.3	-6.3	7.0	1.3	-0.8	3.8	4.2	6.6	4.2
1961.....	4.5	4.2	25.4	17.4	-17.8	0.1	3.3	5.5	2.9	3.5
1962.....	7.2	13.1	0.2	10.7	60.1	-0.3	8.9	12.6	8.0	8.4
1963.....	6.6	10.2	4.7	9.9	14.5	10.1	7.7	4.9	6.3	7.3
1964.....	9.1	19.0	21.6	10.6	-16.5	4.6	9.1	12.7	6.4	9.5
1965.....	11.5	8.8	3.4	8.8	8.8	6.5	10.1	13.0	7.5	10.3
1966.....	13.2	5.2	2.5	9.2	40.2	6.6	12.4	10.7	9.0	11.9
1967.....	10.6	-2.0	2.3	15.9	-33.3	7.6	7.1	9.1	6.2	7.0
1968.....	9.0	9.9	-3.2	10.1	12.6	7.4	9.4	10.1	6.8	8.6
1969.....	12.1	5.5	-1.1	24.0	15.2	4.6	11.1	10.0	7.8	10.0
1970.....	13.7	-6.2	10.8	13.4	-19.2	3.2	6.5	5.7	9.2	7.5
(Seasonally adjusted)										
1969 I.....	3.6	3.0	9.2	12.6	-2.3	-0.6	3.1	4.8	2.6	3.1
II.....	2.4	-0.9	3.0	1.8	0.8	2.2	1.7	0.7	0.9	1.3
III.....	2.5	-6.3	-7.2	3.8	26.5	2.1	2.4	1.6	3.7	2.4
IV.....	2.6	0.2	11.4	1.1	-12.2	—	1.2	2.1	2.1	2.1
1970 I.....	2.8	2.0	25.1	3.9	-20.0	0.2	2.0	2.2	3.6	2.1
II.....	0.6	-4.2	-19.3	4.2	11.3	-0.1	1.1	-0.5	2.0	1.4
III.....	1.6	2.5	3.2	7.8	-27.3	1.8	1.5	2.9	1.6	1.4
IV.....	2.5	-11.7	-12.5	-5.0	29.4	2.3	1.1	-0.7	-2.2	1.6
1971 I.....	1.7	10.2	28.1	1.6	-23.5	1.8	1.1	5.4	5.7	1.8

(1), (2), (3), (4). See footnotes (1), (2), (3), (4) on reference table 8.

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 10
STRUCTURAL CHANGES IN INCOME
(Per cent distribution of Gross National Product by Components)
1947 to 1971

Years and Quarters	Wages, Salaries and Supple- mentary Labour Income ⁽¹⁾	Corporation Profits		Interest and Miscel- laneous Invest- ment Income	Accrued Net Income of Farm Opera- tors from Farm Production ⁽²⁾	Net Income of Non- Farm Unincor- porated Busi- ness Includ- ing Rents ⁽⁴⁾	Inven- tory Valua- tion Adjust- ment ⁽³⁾	Net National Income at Factor Cost	Indirect Taxes less Subsi- dies	Capital Consump- tion Allow- ances and Miscel- laneous Valua- tion Adjust- ments	Residual Error of Estimate	Gross National Product at Market Prices
1947.....	49.2	13.8	-1.9	1.5	8.4	10.8	-4.3	77.5	12.7	9.9	-0.1	100.0
1948.....	49.6	13.0	-1.6	1.6	9.0	10.1	-3.5	78.2	12.1	9.9	-0.2	100.0
1949.....	49.8	11.5	-1.9	1.7	7.5	10.1	-0.7	78.0	11.5	10.6	-0.1	100.0
1950.....	48.8	14.0	-2.2	2.1	7.3	9.5	-2.2	77.3	11.5	10.9	0.3	100.0
1951.....	49.1	13.6	-1.8	2.0	8.9	8.6	-3.0	77.4	12.1	10.9	-0.4	100.0
1952.....	48.4	11.6	-1.4	2.1	7.8	8.0	0.5	77.0	11.6	10.6	0.8	100.0
1953.....	50.0	10.8	-1.3	2.2	5.8	8.5	0.1	76.1	11.8	11.2	0.9	100.0
1954.....	51.6	9.7	-1.3	2.4	3.6	8.9	0.3	75.2	12.0	12.5	0.3	100.0
1955.....	50.1	11.5	-1.4	2.7	4.0	8.9	-0.7	75.1	11.9	12.6	0.4	100.0
1956.....	50.4	11.8	-1.4	2.7	4.1	8.0	-0.9	74.7	11.9	12.8	0.6	100.0
1957.....	52.2	10.4	-1.5	2.9	2.8	7.9	-0.2	74.5	12.1	13.3	0.1	100.0
1958.....	51.8	10.3	-1.4	3.0	3.3	7.9	-0.2	74.7	11.8	12.9	0.6	100.0
1959.....	52.0	11.2	-1.5	2.8	2.8	7.8	-0.3	74.8	12.1	13.0	0.1	100.0
1960.....	52.6	10.4	-1.3	2.8	2.7	7.4	-0.1	74.5	12.2	13.3	—	100.0
1961.....	53.1	10.4	-1.6	3.2	2.2	7.2	-0.1	74.4	12.4	13.2	—	100.0
1962.....	52.5	10.9	-1.5	3.3	3.2	6.6	-0.3	74.7	12.9	13.2	-0.8	100.0
1963.....	52.2	11.2	-1.4	3.4	3.4	6.8	-0.6	75.0	12.6	13.1	-0.7	100.0
1964.....	52.0	12.1	-1.6	3.4	2.6	6.5	-0.3	74.7	13.0	12.7	-0.4	100.0
1965.....	52.6	12.0	-1.5	3.4	2.5	6.2	-0.6	74.6	13.3	12.4	-0.3	100.0
1966.....	53.2	11.3	-1.4	3.3	3.2	5.9	-0.6	74.9	13.1	12.1	-0.1	100.0
1967.....	54.9	10.3	-1.3	3.6	2.0	6.0	-0.5	75.0	13.3	12.0	-0.3	100.0
1968.....	55.1	10.4	-1.2	3.6	2.1	5.9	-0.4	75.5	13.6	11.8	-0.9	100.0
1969.....	56.1	10.0	-1.1	4.1	2.2	5.6	-0.7	76.2	13.6	11.5	-1.3	100.0
1970.....	59.4	8.7	-1.1	4.3	1.6	5.4	-0.2	75.5	13.3	11.7	-0.5	100.0
(Seasonally adjusted at annual rates)												
1969 I.....	55.6	10.7	-1.1	4.0	2.1	5.6	-0.7	76.2	13.7	11.5	-1.4	100.0
II.....	56.2	10.4	-1.1	4.0	2.0	5.7	-0.8	76.4	13.6	11.5	-1.5	100.0
III.....	56.3	9.5	-1.0	4.1	2.5	5.6	-0.6	76.4	13.5	11.6	-1.5	100.0
IV.....	56.5	9.4	-1.1	4.1	2.1	5.5	-0.7	75.8	13.5	11.6	-0.9	100.0
1970 I.....	56.9	9.4	-1.3	4.1	1.7	5.4	-0.5	75.7	13.5	11.8	-1.0	100.0
II.....	56.5	8.8	-1.0	4.2	1.8	5.4	-0.2	75.5	13.3	11.8	-0.6	100.0
III.....	56.6	8.9	-1.1	4.5	1.4	5.4	-0.1	75.6	13.4	11.9	-0.9	100.0
IV.....	57.0	7.8	-0.9	4.2	1.7	5.4	—	75.2	13.1	11.4	0.3	100.0
1971 I.....	57.0	8.4	-1.1	4.2	1.3	5.4	-0.5	74.7	13.6	11.8	-0.1	100.0

(1), (3), (4), (5) See footnotes (1), (3), (4), (5) on reference table 8.

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 11
PERSONAL INCOME AND EXPENDITURE
1947 to 1971

Years and Quarters	Personal Income	Personal Disposable Income	Personal Expenditure	Personal Saving	Ratio of Personal Savings to Personal Disposable Income	Personal Disposable Income Per Capita	Personal Expenditure Per Capita
	(Millions of dollars)					(Dollars)	
1947.....	10,583	9,621	9,054	509	5.3	747	703
1948.....	12,161	11,128	10,051	982	8.8	845	763
1949.....	12,902	11,889	10,892	960	8.1	884	810
1950.....	14,681	12,704	11,991	647	5.1	926	874
1951.....	16,159	14,803	13,399	1,325	9.0	1,057	956
1952.....	17,900	16,230	14,818	1,319	8.1	1,122	1,025
1953.....	18,932	17,100	15,717	1,271	7.4	1,153	1,059
1954.....	19,006	17,157	16,561	465	2.7	1,122	1,083
1955.....	20,573	18,639	17,902	590	3.2	1,187	1,140
1956.....	22,817	20,593	19,466	954	4.6	1,281	1,211
1957.....	24,500	22,044	20,886	950	4.3	1,327	1,257
1958.....	25,893	23,555	22,211	1,124	4.8	1,379	1,300
1959.....	27,425	24,757	23,620	882	3.6	1,416	1,351
1960.....	28,921	25,893	24,705	909	3.5	1,449	1,382
1961.....	29,411	26,211	25,120	792	3.0	1,437	1,377
1962.....	31,966	28,518	26,636	1,565	5.5	1,535	1,433
1963.....	34,109	30,448	28,364	1,749	5.7	1,608	1,498
1964.....	36,618	32,385	30,647	1,379	4.3	1,679	1,589
1965.....	40,591	35,787	33,134	2,249	6.3	1,822	1,687
1966.....	45,702	39,499	36,057	2,999	7.6	1,973	1,802
1967.....	50,208	42,792	38,998	3,296	7.7	2,097	1,911
1968.....	55,213	46,427	42,360	3,558	7.7	2,238	2,042
1969.....	61,398	50,557	46,531	3,434	6.8	2,401	2,209
1970.....	66,100	53,595	48,995	3,975	7.4	2,507	2,292
	(Seasonally adjusted at annual rates)						
1969 I.....	58,772	48,884	45,256	3,056	6.3	2,334	2,161
II.....	60,628	49,876	46,032	3,264	6.5	2,374	2,191
III.....	62,568	51,480	46,648	4,224	8.2	2,441	2,212
IV.....	63,624	51,988	48,188	3,192	6.1	2,455	2,275
1970 I.....	64,688	53,008	48,008	4,392	8.3	2,493	2,258
II.....	65,428	52,816	48,580	3,612	6.8	2,477	2,278
III.....	66,344	53,656	49,312	3,720	6.9	2,507	2,304
IV.....	67,940	54,900	50,080	4,176	7.6	2,555	2,330
1971 I.....	69,356	56,104	50,840	4,552	8.1	2,602	2,358

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 12
PERSONAL INCOME, CANADA AND BY PROVINCE
1949 to 1969

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
(Millions of dollars)												
1949.....	164	51	458	339	3,123	4,990	743	797	914	1,317	—	12,902
1950.....	182	53	485	360	3,355	5,386	773	715	930	1,437	—	13,681
1951.....	202	62	517	402	3,922	6,228	907	1,053	1,220	1,602	26	16,159
1952.....	220	78	585	426	4,384	6,897	972	1,195	1,307	1,782	30	17,900
1953.....	249	64	622	435	4,708	7,405	980	1,119	1,384	1,907	32	18,932
1954.....	263	69	645	454	4,854	7,617	965	798	1,306	1,971	37	19,006
1955.....	282	65	687	477	5,130	8,218	1,036	1,034	1,438	2,160	41	20,573
1956.....	315	83	714	520	5,671	9,000	1,168	1,181	1,683	2,400	54	22,817
1957.....	338	77	768	545	6,200	9,910	1,193	1,019	1,707	2,652	55	24,500
1958.....	346	82	801	570	6,474	10,496	1,319	1,133	1,905	2,700	55	25,893
1959.....	371	95	858	614	6,836	11,113	1,388	1,181	1,991	2,864	56	27,425
1960.....	401	97	903	650	7,257	11,635	1,461	1,337	2,085	2,973	57	28,921
1961.....	427	99	926	657	7,654	11,896	1,425	1,060	2,141	3,003	55	29,411
1962.....	445	112	975	694	8,226	12,745	1,602	1,492	2,343	3,194	56	31,966
1963.....	475	114	1,029	741	8,702	13,679	1,639	1,668	2,479	3,436	64	34,109
1964.....	517	127	1,096	801	9,547	14,736	1,777	1,522	2,602	3,743	64	36,618
1965.....	563	136	1,181	871	10,555	16,353	1,700	1,785	2,888	4,195	66	40,591
1966.....	628	149	1,295	696	11,820	18,433	2,073	2,057	3,337	4,763	72	45,702
1967.....	699	165	1,442	1,078	13,140	20,315	2,318	2,001	3,604	5,244	96	50,208
1968.....	755	186	1,579	1,192	14,276	22,385	2,581	2,300	4,056	5,689	106	55,213
1969.....	830	201	1,761	1,304	15,733	25,124	2,787	2,415	4,555	6,457	122	61,398
(Per cent change from previous year)												
1950.....	11.0	3.9	5.9	6.2	7.4	7.9	4.0	-10.3	1.8	9.1	—	6.0
1951.....	11.0	17.0	6.6	11.7	16.9	15.6	17.3	47.3	31.2	11.5	—	18.1
1952.....	8.9	25.8	13.2	6.0	11.8	10.7	7.2	13.5	7.1	11.2	15.4	10.8
1953.....	13.2	-17.9	6.3	2.1	7.4	7.4	0.8	-6.4	5.9	7.0	6.7	5.8
1954.....	5.6	7.8	3.7	4.4	3.1	2.9	-1.5	-28.7	-5.6	3.4	15.6	0.4
1955.....	7.2	-5.8	3.4	5.1	5.7	7.9	7.4	29.6	10.1	9.6	10.8	8.2
1956.....	11.7	27.7	7.0	9.0	10.5	9.5	12.7	14.2	17.0	11.1	31.7	10.9
1957.....	7.3	-7.2	7.6	4.8	9.3	10.1	2.1	-13.7	1.4	10.5	1.9	7.4
1958.....	2.4	6.5	4.3	4.6	4.4	5.9	10.6	11.2	11.6	1.8	—	5.7
1959.....	7.2	15.9	7.1	7.7	5.6	5.9	5.2	4.2	4.5	6.1	1.8	5.9
1960.....	8.1	2.1	5.2	5.9	6.2	4.7	5.3	13.2	4.7	3.8	1.8	5.5
1961.....	6.5	2.1	2.5	1.1	5.5	2.2	-2.5	-20.7	2.7	1.0	-3.5	1.7
1962.....	4.2	13.1	5.3	5.6	7.5	7.1	12.4	40.8	9.4	6.4	1.8	8.7
1963.....	6.7	1.8	5.5	6.8	5.8	7.3	2.3	11.8	5.8	7.6	14.3	6.7
1964.....	8.8	11.4	6.5	8.1	9.7	7.7	8.4	-8.8	5.0	8.9	—	7.4
1965.....	8.9	7.1	7.8	8.7	10.6	11.0	-4.3	17.3	11.0	12.1	3.1	10.8
1966.....	11.5	9.6	9.7	-20.1	12.0	12.7	21.9	15.2	15.5	13.5	9.1	12.6
1967.....	11.3	10.7	11.4	64.9	11.2	10.2	11.8	-2.7	8.0	10.1	33.3	9.9
1968.....	8.0	12.7	9.5	10.6	8.6	10.2	11.3	14.9	12.5	8.5	10.4	10.0
1969.....	9.9	8.1	11.5	9.4	10.2	12.2	8.0	5.0	12.3	13.5	15.1	11.2

REFERENCE TABLE 12 (continued)
PERSONAL INCOME, CANADA AND BY PROVINCE
1949 to 1969

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
(Percentage distribution of total among provinces) ^(a)												
1949.....	1.3	0.4	3.5	2.6	24.2	38.7	5.8	6.2	7.1	10.2	—	100.0
1950.....	1.3	0.4	3.5	2.6	24.5	39.4	5.7	5.2	6.8	10.5	—	100.0
1951.....	1.3	0.4	3.2	2.5	24.3	38.5	5.6	6.5	7.5	9.9	0.2	100.0
1952.....	1.2	0.4	3.3	2.4	24.5	38.5	5.4	6.7	7.3	10.0	0.2	100.0
1953.....	1.3	0.3	3.3	2.3	24.9	39.1	5.2	5.9	7.3	10.1	0.2	100.0
1954.....	1.4	0.4	3.4	2.4	25.5	40.1	5.1	4.2	6.9	10.4	0.2	100.0
1955.....	1.4	0.3	3.2	2.3	24.9	39.9	5.0	5.0	7.0	10.5	0.2	100.0
1956.....	1.4	0.4	3.1	2.3	24.9	39.4	5.1	5.2	7.4	10.5	0.2	100.0
1957.....	1.4	0.3	3.1	2.2	25.3	40.4	4.9	4.2	7.0	10.8	0.2	100.0
1958.....	1.3	0.3	3.1	2.2	25.0	40.5	5.1	4.4	7.4	10.4	0.2	100.0
1959.....	1.4	0.3	3.1	2.2	24.9	40.5	5.1	4.3	7.3	10.4	0.2	100.0
1960.....	1.4	0.3	3.1	2.2	25.1	40.2	5.1	4.6	7.2	10.3	0.2	100.0
1961.....	1.5	0.3	3.1	2.2	26.0	40.4	4.8	3.6	7.3	10.2	0.2	100.0
1962.....	1.4	0.4	3.1	2.2	25.7	39.9	5.0	4.7	7.3	10.0	0.2	100.0
1963.....	1.4	0.3	3.0	2.2	25.5	40.1	4.8	4.9	7.3	10.1	0.2	100.0
1964.....	1.4	0.3	3.0	2.2	26.1	40.2	4.9	4.2	7.1	10.2	0.2	100.0
1965.....	1.4	0.3	2.9	2.1	26.0	40.3	4.2	4.4	7.1	10.3	0.2	100.0
1966.....	1.4	0.3	2.8	1.5	25.9	40.3	4.5	4.5	7.3	10.4	0.2	100.0
1967.....	1.4	0.3	2.9	2.1	26.2	40.5	4.6	4.0	7.2	10.4	0.2	100.0
1968.....	1.4	0.3	2.9	2.2	25.9	40.5	4.7	4.2	7.3	10.3	0.2	100.0
1969.....	1.4	0.3	2.9	2.1	25.6	40.9	4.5	3.9	7.4	10.5	0.2	100.0

NOTE. The Canada figure includes personal income of Canadians temporarily abroad (including pay and allowances of Canadian Armed Forces abroad).

(a) Figures do not cross-add: See NOTE.

SOURCE: DBS *National Income and Expenditure Accounts*.

REFERENCE TABLE 13
PERSONAL INCOME PER CAPITA, CANADA AND BY PROVINCE
1949 to 1969

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
(Dollars)												
1949.....	475	543	728	667	804	1,140	1,982	958	1,033	1,183	—	967
1950.....	519	552	760	703	845	1,205	1,007	858	1,019	1,264	—	998
1951.....	560	633	804	779	967	1,355	1,169	1,266	1,299	1,375	1,040	1,153
1952.....	588	780	896	810	1,050	1,440	1,218	1,418	1,343	1,479	1,200	1,238
1953.....	650	634	938	816	1,103	1,499	1,211	1,300	1,368	1,528	1,280	1,275
1954.....	666	683	958	841	1,106	1,489	1,173	914	1,236	1,522	1,370	1,243
1955.....	695	650	977	872	1,136	1,561	1,235	1,178	1,318	1,610	1,414	1,311
1956.....	759	838	1,027	937	1,225	1,665	1,374	1,341	1,499	1,716	1,742	1,419
1957.....	797	778	1,096	970	1,300	1,758	1,384	1,158	1,466	1,789	1,774	1,475
1958.....	801	820	1,130	998	1,320	1,798	1,507	1,272	1,580	1,756	1,667	1,516
1959.....	841	941	1,193	1,055	1,361	1,862	1,558	1,302	1,595	1,828	1,647	1,569
1960.....	895	942	1,242	1,104	1,411	1,904	1,613	1,461	1,615	1,856	1,583	1,618
1961.....	932	943	1,256	1,099	1,455	1,908	1,546	1,146	1,607	1,843	1,486	1,613
1962.....	951	1,047	1,307	1,147	1,532	2,007	1,712	1,604	1,711	1,924	1,400	1,721
1963.....	998	1,056	1,370	1,217	1,588	2,111	1,727	1,788	1,767	2,022	1,561	1,802
1964.....	1,070	1,165	1,452	1,311	1,710	2,222	1,853	1,616	1,821	2,145	1,524	1,898
1965.....	1,154	1,248	1,562	1,416	1,857	2,409	1,969	1,879	1,992	2,334	1,610	2,066
1966.....	1,274	1,367	1,713	1,571	2,045	2,648	2,153	2,154	2,281	2,542	1,674	2,283
1967.....	1,398	1,514	1,905	1,739	2,239	2,842	2,407	2,089	2,419	2,693	2,182	2,461
1968.....	1,489	1,691	2,078	1,910	2,409	3,064	2,658	2,396	2,658	2,835	2,304	2,662
1969.....	1,615	1,827	2,308	2,086	2,629	3,371	2,847	2,518	2,918	3,124	2,596	2,915
(Per cent change from previous year)												
1950.....	9.3	1.7	4.4	5.4	5.1	5.7	-49.2	-10.4	-1.4	6.8	—	3.2
1951.....	7.9	14.7	5.8	10.8	14.4	12.4	16.1	47.6	27.5	8.8	—	15.5
1952.....	5.0	23.2	11.4	4.0	8.6	6.3	4.2	12.0	3.4	7.6	15.4	7.4
1953.....	10.5	-18.7	4.7	0.7	5.0	4.1	-0.6	-8.3	1.9	3.3	6.7	3.0
1954.....	2.5	7.7	2.1	3.1	0.3	-0.7	-3.1	-29.7	-9.6	-0.4	7.0	-2.5
1955.....	4.4	-4.8	2.0	3.7	2.7	4.8	5.3	28.9	6.6	5.8	3.2	5.5
1956.....	9.2	28.9	5.1	7.5	7.8	6.7	11.3	13.8	13.7	6.6	23.2	8.2
1957.....	5.0	-7.2	6.7	3.5	6.1	5.6	0.7	-13.6	-2.2	4.3	1.8	3.9
1958.....	0.5	5.4	3.1	2.9	1.5	2.3	8.9	9.8	7.8	-1.8	-6.0	2.8
1959.....	5.0	14.8	5.6	5.7	3.1	3.6	3.4	2.4	0.9	4.1	-1.2	3.5
1960.....	6.4	0.1	4.1	4.6	3.7	2.3	3.5	12.2	1.3	1.5	-3.9	3.1
1961.....	4.1	0.1	1.1	-0.5	3.1	0.2	-4.2	-21.6	-0.5	-0.7	-6.1	-0.3
1962.....	2.0	11.0	4.1	4.4	5.3	5.2	10.7	40.0	6.5	4.4	-5.8	6.7
1963.....	4.9	0.9	4.8	6.1	3.7	5.2	0.9	11.5	3.3	5.1	11.5	4.7
1964.....	7.2	10.3	6.0	7.7	7.7	5.3	7.3	-9.6	3.1	6.1	-2.4	5.3
1965.....	7.9	7.1	7.6	8.0	8.6	8.4	6.3	16.3	9.4	8.8	5.6	8.9
1966.....	10.4	9.5	9.7	10.9	10.1	9.9	9.3	14.6	14.5	8.9	4.0	10.5
1967.....	9.7	10.7	11.2	10.7	9.5	7.3	11.8	-3.0	6.0	6.0	30.3	7.8
1968.....	6.5	11.7	9.1	9.9	7.6	7.8	10.4	14.7	9.9	5.2	5.6	8.2
1969.....	8.4	8.1	11.1	9.2	9.2	10.0	7.1	5.1	9.8	10.2	12.6	9.5

REFERENCE TABLE 13 (continued)
PERSONAL INCOME PER CAPITA, CANADA AND BY PROVINCE
1949 to 1969

Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
(Personal income per capita, by province, as a percentage of personal income per capita at the national level)												
1949.....	49.1	56.2	75.3	69.0	83.1	117.9	205.0	99.1	106.8	122.3	—	100.0
1950.....	52.0	55.3	76.2	70.4	84.7	120.7	100.9	86.0	102.1	126.7	—	100.0
1951.....	48.6	54.9	69.7	67.6	83.9	117.5	101.4	109.8	112.7	119.3	90.2	100.0
1952.....	47.5	63.0	72.4	65.4	84.8	116.3	98.4	114.5	108.5	119.5	96.9	100.0
1953.....	51.0	49.7	73.6	64.0	86.5	117.6	95.0	102.0	107.3	119.8	100.4	100.0
1954.....	53.6	54.9	77.1	67.7	89.0	119.8	94.4	73.5	99.4	122.4	110.2	100.0
1955.....	53.0	49.6	74.5	66.5	86.7	119.1	94.2	89.9	100.5	122.8	107.9	100.0
1956.....	53.5	59.1	72.4	66.0	86.3	117.3	96.8	94.5	105.6	120.9	122.8	100.0
1957.....	54.0	52.7	74.3	65.8	88.1	119.2	93.8	78.5	99.4	121.3	120.3	100.0
1958.....	52.8	54.1	74.5	65.8	87.1	118.6	99.4	83.0	104.2	115.8	110.0	100.0
1959.....	53.6	60.0	76.0	67.2	86.7	118.7	99.3	83.0	101.7	116.5	105.0	100.0
1960.....	55.3	58.2	76.8	68.2	87.2	117.7	99.7	90.3	99.8	114.7	97.8	100.0
1961.....	57.8	58.5	77.9	68.1	90.2	118.3	95.8	71.0	99.6	114.3	92.1	100.0
1962.....	55.3	60.8	75.9	66.6	89.0	116.6	99.5	93.2	99.4	111.8	81.3	100.0
1963.....	55.4	58.6	76.0	67.5	88.1	117.1	95.8	99.2	98.1	112.2	86.6	100.0
1964.....	56.4	61.4	76.5	69.1	90.1	117.1	97.6	85.1	95.9	113.0	80.3	100.0
1965.....	55.9	60.4	75.6	68.5	89.9	116.6	95.3	90.9	96.4	113.0	77.9	100.0
1966.....	55.8	59.9	75.0	68.8	89.6	116.0	94.3	94.3	99.9	111.3	73.3	100.0
1967.....	56.8	61.5	77.4	70.7	91.0	115.5	97.8	84.9	98.3	109.5	88.7	100.0
1968.....	55.9	63.5	78.1	71.8	90.5	115.1	99.9	90.0	99.9	106.5	86.6	100.0
1969.....	55.4	62.7	79.2	71.6	90.2	115.6	97.7	86.4	100.1	107.2	89.0	100.0

SOURCE: DBS *National Income and Expenditure Accounts*.

REFERENCE TABLE 14
VALUE OF RETAIL TRADE, CANADA AND BY REGION
1947 to 1971

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Millions of dollars)						
1947.....	6,963.4 ⁽¹⁾	563.6 ⁽¹⁾	1,621.1	2,721.1	1,320.8	736.9
1948.....	7,835.0 ⁽¹⁾	607.3 ⁽¹⁾	1,792.0	3,067.2	1,550.7	817.8
1949.....	8,532.0	734.2	1,872.0	3,293.6	1,758.1	874.1
1950.....	9,617.2	822.2	2,183.0	3,715.4	1,914.4	982.1
1951.....	10,693.1	898.5	2,442.6	4,129.8	2,122.3	1,099.8
1952.....	11,567.2	970.7	2,657.8	4,409.2	2,339.9	1,189.6
1953.....	12,189.4	1,004.4	2,793.1	4,665.6	2,485.3	1,241.0
1954.....	12,317.2	1,023.6	2,867.7	4,761.7	2,390.6	1,273.6
1955.....	13,472.8	1,124.7	3,109.3	5,295.7	2,496.1	1,447.0
1956.....	14,773.7	1,208.6	3,463.0	5,734.3	2,727.8	1,640.0
1957.....	15,423.3	1,233.0	3,709.6	5,943.1	2,854.5	1,683.2
1958.....	16,139.1	1,286.7	3,854.4	6,271.1	3,021.3	1,705.5
1959.....	17,087.1	1,356.5	4,114.2	6,614.9	3,208.1	1,793.4
1960.....	17,390.5	1,421.0	4,213.1	6,750.7	3,250.3	1,755.3
1961.....	17,752.3	1,455.6	4,490.1	6,808.0	3,238.1	1,760.5
1961 ⁽²⁾	16,073.0	1,380.5	4,108.0	6,206.7	2,773.6	1,604.2
1962.....	17,137.2	1,436.1	4,455.6	6,526.3	2,944.9	1,751.1
1963.....	18,207.1	1,511.0	4,770.3	6,947.8	3,097.6	1,880.3
1964.....	19,492.9	1,616.2	5,119.7	7,366.1	3,304.5	2,086.5
1965.....	21,154.6	1,761.9	5,533.9	8,034.4	3,509.2	2,306.9
1966.....	22,686.4	1,861.0	5,882.1	8,625.4	3,811.2	2,506.6
1967.....	24,154.8	1,979.1	6,379.2	9,091.0	4,057.6	2,648.0
1968.....	25,710.8	2,135.4	6,564.9	9,884.7	4,266.5	2,859.3
1969.....	27,324.7	2,193.7	6,937.8	10,639.2	4,448.6	3,105.3
1970.....	27,793.2	2,292.3	7,090.8	10,841.6	4,425.4	3,143.1
(Seasonally adjusted)						
1970 J.....	2,319.9	187.5	588.3	894.3	379.3	268.4
F.....	2,287.9	186.6	582.8	881.8	364.5	262.2
M.....	2,280.1	184.3	585.9	897.7	358.2	263.0
A.....	2,311.5	189.6	583.9	911.7	361.1	261.8
M.....	2,305.0	190.4	587.5	910.8	359.4	260.8
J.....	2,297.7	191.5	590.9	901.7	357.4	259.7
J.....	2,352.8	193.4	596.9	920.3	385.1	259.5
A.....	2,304.2	190.5	585.5	907.0	367.2	250.7
S.....	2,340.0	194.4	596.6	912.4	372.4	263.6
O.....	2,318.8	194.2	589.5	895.6	372.8	261.9
N.....	2,322.2	192.5	587.6	903.3	372.9	266.1
D.....	2,364.3	196.8	618.9	909.9	380.6	270.1
1971 J.....	2,318.4	188.0	592.3	899.7	373.0	263.4
F.....	2,401.4	202.0	593.1	941.4	383.2	267.0
M.....	2,408.0	192.5	588.5	946.5	381.5	269.5

NOTE: Figures may not cross-add due to rounding.

⁽¹⁾ Excludes Newfoundland.

⁽²⁾ Figures from 1961 are based on 1966 intercensal estimates.

SOURCE: DBS Retail Trade, Monthly, Cat. 63-005.

REFERENCE TABLE 15
PRIVATE AND PUBLIC INVESTMENT IN CANADA
1947 to 1971
(Millions of dollars)

Years	Capital Expenditures			Repair Expenditures	Total	Capital Expenditures					
	Construction	Machinery and Equipment	Sub-Total			Construction	Machinery and Equipment	Sub-Total	Repair Expenditures	Total	
Primary and Construction Industries						Manufacturing					
1947.....	87	317	404	195	599	185	343	528	273	801	
1948.....	127	382	509	218	727	181	392	573	329	902	
1949.....	159	461	620	263	883	157	379	536	339	875	
1950.....	173	528	701	292	993	135	387	502	347	849	
1951.....	212	601	813	311	1,124	268	525	793	422	1,215	
1952.....	248	631	879	360	1,239	344	629	973	459	1,432	
1953.....	287	648	935	375	1,310	325	644	969	480	1,449	
1954.....	309	512	821	368	1,189	288	534	822	489	1,311	
1955.....	387	612	999	411	1,410	345	602	947	513	1,460	
1956.....	534	772	1,306	475	1,781	488	906	1,394	578	1,972	
1957.....	544	702	1,246	461	1,707	520	959	1,479	613	2,092	
1958.....	378	619	997	468	1,465	398	697	1,095	572	1,667	
1959.....	396	678	1,074	517	1,591	374	770	1,144	602	1,806	
1960.....	451	683	1,134	522	1,656	335	843	1,178	671	1,849	
1961.....	572	639	1,211	512	1,723	279	806	1,085	682	1,767	
1962.....	568	738	1,306	536	1,842	353	916	1,269	750	2,019	
1963.....	599	879	1,478	586	2,064	350	1,003	1,353	801	2,159	
1964.....	702	1,051	1,753	680	2,413	443	1,388	1,831	896	2,727	
1965.....	869	1,151	2,020	724	2,744	604	1,736	2,340	974	3,314	
1966.....	1,066	1,348	2,414	796	3,210	788	2,126	2,914	1,096	4,010	
1967.....	1,069	1,422	2,496	854	3,350	677	1,857	2,534	1,156	3,690	
1968.....	1,086	1,341	2,427	914	3,341	657	1,542	2,199	1,232	3,431	
1969.....	1,203	1,323	2,526	985	3,511	772	1,828	2,600	1,306	3,906	
1970.....	1,197	1,250	2,447	1,052	3,499	989	2,173	3,162	1,348	4,510	
1971.....	1,457	1,392	2,849	1,082	3,931	888	2,096	2,984	1,408	4,392	
Utilities						Trade, Finance and Commercial Services					
1947.....	174	236	410	373	783	112	90	202	96	298	
1948.....	282	284	566	438	1,004	159	122	281	101	382	
1949.....	376	313	689	465	1,154	142	161	293	120	413	
1950.....	437	322	759	483	1,242	207	192	399	128	527	
1951.....	497	442	939	545	1,484	201	210	411	160	571	
1952.....	701	493	1,194	598	1,792	160	183	343	125	468	
1953.....	692	562	1,254	635	1,889	283	243	526	135	661	
1954.....	610	554	1,164	606	1,770	319	263	582	133	715	
1955.....	649	487	1,136	600	1,736	296	265	561	130	691	
1956.....	1,086	676	1,762	640	2,402	327	284	611	138	749	
1957.....	1,475	833	2,308	677	2,985	383	307	690	146	836	
1958.....	1,405	748	2,153	650	2,803	396	309	705	146	851	
1959.....	1,118	724	1,842	703	2,545	462	371	833	168	1,001	
1960.....	1,074	698	1,772	713	2,485	466	409	875	168	1,043	
1961.....	1,088	610	1,698	723	2,421	451	396	847	162	1,009	
1962.....	982	619	1,601	734	2,335	438	422	860	164	1,024	
1963.....	1,111	660	1,771	774	2,545	468	450	918	183	1,101	
1964.....	1,332	727	2,059	822	2,881	548	494	1,042	195	1,237	
1965.....	1,413	980	2,423	867	3,290	705	564	1,269	220	1,489	
1966.....	1,666	1,260	2,926	945	3,871	860	667	1,527	248	1,775	
1967.....	1,748	1,397	3,145	1,019	4,164	744	770	1,534	272	1,806	
1968.....	1,774	1,416	3,220	1,070	4,290	710	762	1,472	300	1,772	
1969.....	1,719	1,586	3,305	1,113	4,418	704	952	1,656	299	1,955	
1970.....	1,962	1,626	3,588	1,152	4,740	754	959	1,713	299	2,012	
1971.....	2,346	1,686	4,032	1,255	5,287	748	998	1,746	294	2,040	

REFERENCE TABLE 15 (continued)
PRIVATE AND PUBLIC INVESTMENT IN CANADA
1947 to 1971
(Millions of dollars)

Years	Capital Expenditures			Repair Expenditures	Total					
	Construction	Machinery and Equipment	Sub-Total			Construction	Machinery and Equipment	Sub-Total	Repair Expenditures	Total
Institutions						Housing				
1947.....	78	13	91	23	114	526	—	526	155	681
1948.....	126	22	148	37	185	635	—	635	189	824
1949.....	172	23	195	35	230	822	—	822	206	1,028
1950.....	187	26	213	34	247	923	—	923	226	1,149
1951.....	214	30	242	40	282	947	—	947	270	1,217
1952.....	252	33	285	40	325	911	—	911	287	1,258
1953.....	270	33	303	42	345	1,189	—	1,189	304	1,493
1954.....	297	41	338	42	380	1,238	—	1,238	316	1,554
1955.....	367	41	408	49	457	1,397	—	1,397	338	1,735
1956.....	359	43	402	52	454	1,547	—	1,547	355	1,902
1957.....	407	47	454	56	510	1,430	—	1,430	383	1,813
1958.....	457	57	514	57	571	1,782	—	1,782	407	2,189
1959.....	479	57	536	59	595	1,752	—	1,752	431	2,183
1960.....	500	73	573	71	644	1,456	—	1,456	457	1,913
1961.....	536	81	617	78	695	1,467	—	1,467	484	1,951
1962.....	729	105	834	76	910	1,587	—	1,587	513	2,100
1963.....	757	116	873	75	948	1,713	—	1,713	544	2,257
1964.....	648	123	771	79	850	2,028	—	2,028	577	2,605
1965.....	867	145	1,012	82	1,094	2,133	—	2,133	618	2,751
1966.....	1,020	184	1,204	93	1,297	2,181	—	2,181	661	2,842
1967.....	1,107	208	1,315	113	1,428	2,352	—	2,352	713	3,065
1968.....	1,197	225	1,422	118	1,540	2,806	—	2,806	780	3,586
1969.....	1,134	209	1,343	133	1,476	3,384	—	3,384	844	4,228
1970.....	1,146	222	1,368	140	1,508	3,077	—	3,077	858	3,935
1971.....	1,116	227	1,343	154	1,497	3,806	—	3,806	884	4,690
Government Departments						Grand Total				
1947.....	235	44	279	145	424	1,397	1,043	2,440	1,260	3,770
1948.....	314	61	375	158	533	1,824	1,263	3,087	1,470	4,557
1949.....	338	46	384	146	530	2,166	1,373	3,539	1,574	5,113
1950.....	391	48	439	185	624	2,453	1,483	3,936	1,695	5,631
1951.....	534	60	594	220	814	2,871	1,868	4,739	1,968	6,707
1952.....	768	88	856	216	1,062	3,434	2,057	5,491	2,085	7,576
1953.....	710	90	800	235	1,035	3,756	2,220	5,976	2,206	8,182
1954.....	676	80	756	268	1,024	3,337	1,984	5,321	2,222	7,543
1955.....	728	68	796	268	1,064	4,169	2,075	6,244	2,309	8,553
1956.....	932	80	1,012	282	1,294	5,273	2,761	8,034	2,520	10,554
1957.....	1,025	85	1,110	288	1,398	5,784	2,933	8,717	2,624	11,341
1958.....	1,014	104	1,118	314	1,432	5,830	2,534	8,364	2,614	10,978
1959.....	1,128	108	1,236	341	1,577	5,709	2,708	8,417	2,881	11,298
1960.....	1,171	103	1,274	383	1,657	5,453	2,809	8,262	2,985	11,247
1961.....	1,125	122	1,247	380	1,627	5,518	2,654	8,172	3,021	11,193
1962.....	1,130	128	1,258	388	1,646	5,757	2,928	8,715	3,161	11,876
1963.....	1,154	128	1,282	393	1,675	6,157	3,236	9,393	3,356	12,749
1964.....	1,303	157	1,460	402	1,862	7,004	3,940	10,944	3,631	14,575
1965.....	1,494	174	1,668	442	2,110	8,115	4,750	12,865	3,927	16,792
1966.....	1,702	222	1,924	526	2,450	9,283	5,807	15,090	4,365	19,455
1967.....	1,731	215	1,946	573	2,519	9,448	5,874	15,322	4,700	20,022
1968.....	1,679	230	1,909	604	2,513	9,909	5,546	15,455	5,018	20,473
1969.....	1,908	205	2,113	583	2,696	10,824	6,103	16,927	5,263	22,190
1970.....	2,086	199	2,285	612	2,897	11,211	6,429	17,640	5,461	23,101
1971.....	2,317	244	2,561	660	3,221	12,678	6,643	19,321	5,737	25,058

NOTE: 1969 figures are actual, 1970 figures are preliminary actual, and 1971 figures are intentions.

SOURCE: DBS and Department of Trade and Commerce, *Private and Public Investment in Canada*, Occasional, Cat. 61-504

DBS and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, Annual, Cat. 61-205.

REFERENCE TABLE 16
PRIVATE AND PUBLIC INVESTMENT BY REGION
1952 to 1971

Years	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Atlantic Region	Quebec
(Millions of dollars)						
1952.....	86	17	133	104	340	1,283
1953.....	80	18	157	108	363	1,374
1954.....	73	19	156	119	367	1,362
1955.....	89	21	164	168	442	1,546
1956.....	94	24	183	186	487	1,851
1957.....	100	22	188	159	469	2,029
1958.....	107	30	185	182	504	2,054
1959.....	115	37	226	203	581	2,094
1960.....	146	37	234	180	597	2,007
1961.....	184	38	224	171	617	2,008
1962.....	261	43	223	179	706	2,154
1963.....	236	43	234	189	702	2,301
1964.....	231	39	270	257	797	2,828
1965.....	228	57	318	334	937	3,206
1966.....	341	57	412	391	1,201	3,446
1967.....	359	45	463	377	1,244	3,214
1968.....	387	41	461	330	1,219	3,175
1969.....	395	44	552	392	1,383	3,376
1970.....	512	54	575	454	1,595	3,388
1971.....	565	64	585	477	1,691	3,833
	Ontario	Manitoba	Saskatchewan	Alberta	Prairie Region	British Columbia ⁽¹⁾
(Millions of dollars)						
1952.....	1,899	242	313	602	1,157	604
1953.....	2,106	286	357	730	1,373	626
1954.....	2,089	270	377	627	1,274	533
1955.....	2,271	301	349	735	1,385	707
1956.....	2,842	364	485	901	1,750	1,089
1957.....	3,266	371	455	834	1,660	1,293
1958.....	3,104	409	477	890	1,776	925
1959.....	2,900	484	467	947	1,898	944
1960.....	2,856	487	474	946	1,907	895
1961.....	2,794	417	454	981	1,852	901
1962.....	3,054	424	513	937	1,874	927
1963.....	3,282	491	603	995	2,089	1,019
1964.....	3,747	528	648	1,100	2,276	1,296
1965.....	4,379	537	773	1,320	2,630	1,713
1966.....	5,261	656	928	1,564	3,148	2,034
1967.....	5,357	719	964	1,675	3,358	2,149
1968.....	5,579	820	943	1,723	3,486	1,996
1969.....	6,307	901	755	1,914	3,570	2,291
1970.....	6,857	893	623	1,954	3,470	2,330
1971.....	7,462	862	649	1,997	3,508	2,827

NOTE: 1969 figures are actual, 1970 figures are preliminary actual and 1971 figures are intentions.
(1) Includes Yukon and Northwest Territories.

SOURCE: DBS and Department of Industry, Trade and Commerce *Private and Public Investment in Canada*.

REFERENCE TABLE 17
CHANGES IN PRIVATE AND PUBLIC INVESTMENT, CANADA AND BY REGION
1953 to 1971

Years	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia ⁽¹⁾
(Per cent change from previous year)						
1953.....	10.6	6.8	7.0	10.9	13.7	3.6
1954.....	-3.7	1.1	-0.9	-0.8	-7.2	-14.9
1955.....	12.9	20.4	13.5	8.7	8.7	32.6
1956.....	26.3	10.2	19.7	25.1	26.4	54.0
1957.....	8.7	-3.7	9.6	14.9	-5.1	18.7
1958.....	-4.1	7.5	1.2	-5.0	7.0	-28.5
1959.....	0.6	15.3	1.9	-6.6	6.9	2.1
1960.....	-1.8	2.8	-4.2	-1.5	0.5	-5.2
1961.....	-1.1	3.4	—	-2.2	-2.9	0.7
1962.....	6.6	14.4	7.3	9.3	1.2	2.9
1963.....	7.8	-0.6	6.8	7.5	11.5	9.9
1964.....	16.5	13.5	22.9	14.2	9.0	27.2
1965.....	17.6	17.6	13.4	16.9	15.6	32.2
1966.....	17.3	28.2	7.5	20.1	19.7	18.7
1967.....	1.5	3.6	-6.7	1.8	6.7	5.7
1968.....	0.9	-2.0	-1.2	4.1	3.8	-7.7
1969.....	9.5	13.5	6.3	13.0	2.4	14.8
1970.....	4.2	15.3	0.4	8.7	-2.8	1.7
1971.....	9.5	6.0	13.1	8.8	1.1	21.3

NOTE: 1969 figures are actual, 1970 figures are preliminary actual and 1971 figures are intentions.

⁽¹⁾See footnote (1) on reference table 16.

SOURCE: DBS and Department of Industry, Trade and Commerce *Private and Public Investment in Canada*.

REFERENCE TABLE 18
DWELLING STARTS, COMPLETIONS AND UNDER CONSTRUCTION
1947 to 1971

Years and Quarters	Starts			Completions			Under Construction ⁽¹⁾	
	Centres of 5,000 Population and Over ⁽²⁾	Other Areas	Total	Centres of 5,000 Population and Over ⁽²⁾	Other Areas	Total	Centres of 5,000 Population and Over ⁽²⁾	Total
(Number of units)								
1947.....	n.a.	n.a.	74,300	44,600	27,600	72,200	n.a.	42,200
1948.....	57,671	32,523	90,194	48,006	28,091	76,097	32,217	56,456
1949.....	58,370	32,139	90,509	60,262	27,971	88,233	37,344	59,603
1950.....	68,599	23,932	92,531	62,847	26,168	89,015	41,510	60,538
1951.....	47,374	21,205	68,579	61,167	20,143	81,310	26,783	45,926
1952.....	63,443	19,803	83,246	54,346	18,741	73,087	36,998	55,689
1953.....	80,313	22,096	102,409	73,375	23,464	96,839	42,808	59,423
1954.....	89,755	23,772	113,527	80,553	21,372	101,965	51,302	68,641
1955.....	97,286	40,890	138,276	93,942	33,987	127,929	53,677	79,339
1956.....	87,309	40,002	127,311	95,152	40,548	135,700	44,386	68,579
1957.....	84,875	37,465	122,340	80,995	36,288	117,283	49,508	72,573
1958.....	121,695	42,937	164,632	107,839	38,847	146,686	63,080	88,162
1959.....	105,991	35,354	141,345	108,059	37,612	145,671	59,879	81,905
1960.....	76,687	32,171	108,858	90,513	33,244	123,757	44,975	65,773
1961.....	92,741	32,836	125,577	83,148	32,460	115,608	53,195	73,583
1962.....	104,279	25,816	130,095	100,447	26,235	126,682	60,541	76,153
1963.....	120,950	27,674	148,624	101,529	26,662	128,191	79,233	96,613
1964.....	136,206	29,452	165,658	123,902	27,061	150,963	89,350	107,718
1965.....	138,779	27,786	166,565	125,475	27,562	153,037	101,786	119,854
1966.....	108,434	26,040	134,474	135,134	27,058	162,192	71,722	88,621
1967.....	131,858	32,265	164,123	120,163	29,079	149,242	82,616	102,716
1968.....	162,267	34,611	196,878	136,337	34,656	170,993	106,834	126,368
1969.....	169,739	40,676	210,415	159,089	36,737	195,826	114,386	137,357
1970.....	150,999	39,529	190,528	138,576	37,251	175,827	123,910	148,185
(Seasonally adjusted at annual rates)								
1969 I.....	220,100	43,200	263,300	148,500	32,800	181,300	115,600	136,900
II.....	178,600	43,000	221,600	169,300	36,100	205,400	116,300	139,200
III.....	162,900	41,100	204,000	156,900	39,100	196,000	115,800	139,300
IV.....	140,400	38,600	177,000	157,900	38,200	196,100	111,400	132,600
1970 I.....	124,700	43,100	167,800	143,300	36,500	179,800	108,800	132,400
II.....	104,100	34,900	139,000	134,200	39,800	174,000	99,000	120,200
III.....	153,200	38,200	191,400	150,300	37,300	187,600	97,700	120,000
IV.....	211,100	44,900	256,000	128,400	35,000	164,400	121,000	143,400
1971 I.....	154,100	49,700	203,800	146,700	33,600	180,300	122,600	150,200

⁽¹⁾At end of period.

⁽²⁾Data for years 1967 to 1971 and all quarters are based on areas of 10,000 population and over.

SOURCE: CMHC *Canadian Housing Statistics*.

REFERENCE TABLE 19
DWELLING STARTS AND COMPLETIONS, BY TYPE
1947 to 1971

Years and Quarters	Starts					Completions				
	Single Detached	Semi-Detached and Duplex	Row	Apartments	Total	Single Detached	Semi-Detached and Duplex	Row	Apartment	Total
(Number of units)										
1947.....	n.a.	n.a.	n.a.	n.a.	74,263	n.a.	n.a.	n.a.	n.a.	72,218
1948.....	73,399	7,488	1,810	7,497	90,194	61,787	4,560	1,607	8,143	76,097
1949.....	71,425	7,536	—	11,548	90,509	68,966	7,309	485	11,473	88,233
1950.....	68,675	8,664	631	14,561	92,531	68,685	7,376	145	12,809	89,015
1951.....	53,002	5,658	54	9,865	68,579	60,366	7,568	585	12,791	81,310
1952.....	60,696	5,360	299	16,891	83,246	55,967	5,314	99	11,707	73,087
1953.....	70,782	7,202	553	23,872	102,409	68,916	7,714	372	19,837	96,839
1954.....	78,574	6,498	1,000	27,455	113,527	71,760	6,098	1,065	23,042	101,965
1955.....	99,003	10,606	1,909	26,758	138,276	90,553	8,278	1,547	27,551	127,929
1956.....	90,620	9,441	2,263	24,987	127,311	95,656	11,872	2,137	26,035	135,700
1957.....	82,955	9,272	2,214	27,899	122,340	81,096	8,464	2,350	25,373	117,283
1958.....	104,508	10,713	2,457	46,954	164,632	96,830	10,004	2,226	37,626	146,686
1959.....	92,178	10,468	1,908	36,791	141,345	95,455	10,923	2,308	36,985	145,671
1960.....	67,171	9,699	2,301	29,687	108,858	78,113	9,911	1,616	34,117	123,757
1961.....	76,430	11,650	1,864	35,633	125,577	76,171	10,593	2,019	26,825	115,608
1962.....	74,443	10,975	3,742	40,935	130,095	75,593	11,922	2,451	36,716	126,682
1963.....	77,158	7,891	3,895	59,680	148,624	71,585	7,150	3,487	45,969	128,191
1964.....	77,079	8,706	4,755	75,118	165,658	76,225	8,091	3,861	62,786	150,963
1965.....	75,411	7,924	5,306	77,894	166,565	75,104	8,730	4,097	65,106	153,037
1966.....	70,642	7,281	5,000	51,551	134,474	73,858	7,707	6,412	74,215	162,192
1967.....	72,534	9,939	7,392	74,258	164,123	73,631	9,089	5,431	61,091	149,242
1968.....	75,339	10,114	8,042	103,383	196,878	74,640	10,098	7,896	78,359	170,993
1969.....	78,404	10,373	10,721	110,917	210,415	78,584	10,483	7,827	98,932	195,826
1970.....	70,749	10,826	17,055	91,898	190,528	66,615	9,066	11,473	88,673	175,827
(Not seasonally adjusted)										
1969 I.....	13,177	1,892	1,646	22,167	38,882	15,840	2,119	1,319	18,373	37,651
II.....	24,712	3,035	2,922	33,079	63,748	18,368	2,738	1,715	29,732	52,553
III.....	22,447	2,996	2,716	30,484	58,643	21,696	2,649	2,298	23,368	50,011
IV.....	18,068	2,450	3,437	25,187	49,142	22,680	2,977	2,495	27,459	55,611
1970 I.....	9,058	1,265	2,189	11,781	24,293	15,094	1,956	2,589	17,488	37,127
II.....	18,347	2,560	2,994	16,288	40,189	14,681	2,146	2,374	24,818	44,019
III.....	20,814	2,443	4,381	27,033	54,671	17,665	2,394	3,044	24,865	47,968
IV.....	22,530	4,558	7,491	36,796	71,375	19,175	2,570	3,466	21,502	46,713
1971 I.....	10,154	1,673	2,489	15,362	29,678	14,657	2,370	2,724	17,307	37,058

SOURCE: CMHC *Canadian Housing Statistics*.
CMHC *Housing in Canada*.

REFERENCE TABLE 20
MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS
(Monthly averages)
1961 to 1971

Years, Quarters and Months	Manufacturing					Durable Manufacturing			Non-Durable Manufacturing		
	Shipments	New Orders Received	Unfilled Orders	Total Inventories Held	Ratio of Goods in Process + Finished Products to Shipments	Shipments	New Orders Received	Unfilled Orders	Shipments	New Orders Received	Unfilled Orders
(Millions of dollars)											
1961.....	1,953.2	1,985.0 ⁽¹⁾	1,959.9	4,529.4	1.35	769.3	792.1 ⁽¹⁾	1,525.9	1,183.9	1,192.9 ⁽¹⁾	434.0
1962.....	2,149.2	2,158.3	2,177.2	4,866.9	1.34	882.6	894.0	1,747.3	1,266.6	1,264.0	430.0
1963.....	2,334.6	2,344.4	2,198.6	5,085.0	1.31	987.6	994.6	1,783.6	1,347.0	1,349.8	415.0
1964.....	2,571.4	2,600.9	2,497.2	5,435.9	1.26	1,120.7	1,150.9	2,069.4	1,450.7	1,450.0	427.8
1965.....	2,824.1	2,866.9	2,950.3	5,951.7	1.25	1,281.2	1,318.1	2,490.8	1,542.9	1,548.8	459.5
1966.....	3,108.6	3,180.6	3,656.4	6,475.1	1.30	1,421.3	1,488.9	3,140.9	1,687.3	1,691.7	515.5
1967.....	3,246.3	3,241.3	4,025.3	7,407.8	1.40	1,477.7	1,474.8	3,513.4	1,768.5	1,766.5	511.8
1968.....	3,499.7	3,602.6	3,961.1	7,445.7	1.29	1,627.9	1,622.3	3,884.0	1,871.8	1,880.3	577.1
1969.....	3,759.2	3,796.8	4,199.1	7,997.7	1.30	1,768.3	1,805.9	3,588.5	1,991.0	1,990.9	610.6
1970.....	3,775.3	3,758.7	4,363.6	8,426.3	1.37	1,749.9	1,735.6	3,764.9	2,025.4	2,023.0	598.7
(Seasonally adjusted)											
1970 I.....	3,792.6	3,765.6	4,436.7	8,387.2	1.34	1,782.5	1,756.6	3,831.2	2,010.1	2,009.0	605.5
II.....	3,820.5	3,805.8	4,343.8	8,387.4	1.34	1,793.6	1,788.9	3,734.9	2,026.9	2,016.9	609.0
III.....	3,802.0	3,813.9	4,355.3	8,476.0	1.37	1,774.0	1,785.2	3,800.5	2,028.0	2,028.7	584.9
IV.....	3,725.3	3,690.3	4,303.0	8,493.1	1.41	1,678.0	1,642.0	3,703.0	2,047.2	2,048.3	600.0
1971 I.....	3,853.9	3,925.8	4,401.3	8,344.4	1.33	1,801.3	1,878.5	3,809.1	2,052.6	2,047.4	592.1
(Seasonally adjusted)											
1970 J.....	3,776.8	3,804.2	4,491.6	8,344.5	1.34	1,758.2	1,808.3	3,893.9	2,018.6	1,995.9	597.7
F.....	3,866.6	3,810.4	4,435.4	8,432.2	1.33	1,840.2	1,780.0	3,833.7	2,026.4	2,030.4	601.7
M.....	3,734.5	3,682.3	4,383.2	8,384.9	1.36	1,749.1	1,681.5	3,766.1	1,985.4	2,000.8	617.1
A.....	3,812.8	3,794.6	4,365.0	8,380.1	1.34	1,801.3	1,773.1	3,737.9	2,011.5	2,021.5	627.1
M.....	3,809.0	3,771.3	4,327.3	8,386.1	1.34	1,778.9	1,755.5	3,714.5	2,030.1	2,015.8	612.8
J.....	3,839.7	3,851.6	4,339.2	8,396.0	1.34	1,800.5	1,838.2	3,752.2	2,039.2	2,013.4	587.0
J.....	3,766.8	3,804.2	4,376.6	8,440.4	1.37	1,727.2	1,758.8	3,783.8	2,039.6	2,045.4	592.8
A.....	3,855.4	3,883.4	4,404.6	8,488.0	1.36	1,834.3	1,882.4	3,831.9	2,021.1	2,001.0	572.7
S.....	3,783.9	3,754.1	4,374.8	8,499.6	1.39	1,760.5	1,714.3	3,785.7	2,023.4	2,039.8	589.1
O.....	3,719.2	3,696.8	4,352.4	8,500.9	1.41	1,701.1	1,675.1	3,759.7	2,018.1	2,021.7	592.7
N.....	3,754.4	3,688.6	4,286.6	8,513.5	1.40	1,693.1	1,605.0	3,671.6	2,061.3	2,083.6	615.0
D.....	3,702.2	3,685.6	4,270.0	8,464.9	1.41	1,639.9	1,646.0	3,677.7	2,062.3	2,039.6	592.3
1971 J.....	3,822.8	3,884.7	4,331.9	8,413.4	135.7	1,765.0	1,822.0	3,734.7	2,057.8	2,062.7	597.2
F.....	3,979.5	4,033.7	4,386.1	8,290.7	127.6	1,892.0	1,940.9	3,783.6	2,087.5	2,092.8	602.5
MP.....	3,759.4	3,859.1	4,485.8	8,329.2	135.2	1,747.0	1,872.5	3,909.1	2,012.4	1,986.6	576.7

p = preliminary.

⁽¹⁾ Eleven month average for 1961 only.

SOURCE: DBS *Inventories, Shipments and Orders in Manufacturing Industries*, Monthly, Cat. 31-001.

REFERENCE TABLE 21
MANUFACTURERS' SHIPMENTS, CANADA AND BY REGION
1961 to 1971

Years and Months	Nfld.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada ⁽¹⁾
(Millions of dollars)										
1961.....	11.3	31.8	32.5	585.2	963.6	59.7	27.7	77.9	160.6	1,953.2
1962.....	12.0	35.5	33.4	632.5	1,076.6	62.8	29.3	84.6	179.2	2,149.2
1963.....	12.9	38.2	38.0	672.7	1,188.5	66.1	30.9	90.4	193.5	2,334.6
1964.....	13.8	43.6	41.2	731.2	1,320.3	71.8	31.8	99.5	214.5	2,571.4
1965.....	14.5	46.9	42.8	791.0	1,473.0	76.1	35.1	106.9	233.8	2,824.1
1966.....	16.2	51.0	45.6	872.0	1,621.0	84.9	39.2	119.2	235.4	3,108.6
1967.....	15.5	50.9	47.8	913.9	1,688.3	90.0	39.0	129.6	265.8	3,246.3
1968.....	16.5	55.3	52.8	978.5	1,823.2	93.2	40.8	138.9	295.9	3,499.7
1969.....	18.0	60.0	55.0	1,058.4	1,952.2	99.9	43.8	150.1	316.8	3,759.2
1970.....	19.5	61.1	56.1	1,074.8	1,954.5	101.5	47.8	151.3	303.5	3,775.3
(Per cent change from previous year)										
1962.....	6.2	11.6	2.8	8.1	11.7	5.2	5.8	8.6	11.6	10.0
1963.....	7.5	7.6	13.8	6.4	10.4	5.3	5.5	6.9	8.0	8.6
1964.....	7.0	14.1	8.4	8.7	11.1	8.6	2.9	10.1	10.9	10.1
1965.....	5.1	7.0	3.9	8.2	11.6	6.0	10.4	7.4	9.0	9.8
1966.....	11.7	8.7	6.5	10.2	10.0	11.6	11.7	11.5	9.2	10.1
1967.....	-4.3	-0.2	4.8	4.8	4.2	6.0	-0.5	8.7	4.1	4.4
1968.....	6.5	8.6	10.5	7.1	8.0	3.6	4.6	7.2	11.3	7.8
1969.....	9.1	8.5	4.2	8.2	7.1	7.2	7.4	8.1	7.1	7.4
1970.....	8.3	1.8	2.0	1.5	0.1	1.6	9.1	0.8	-4.2	0.4
(Millions of dollars, not seasonally adjusted)										
1970 J.....	16.8	62.0	47.9	963.9	1,786.1	95.9	42.7	140.0	289.7	3,449.6
F.....	16.8	56.5	47.3	989.7	1,867.5	96.1	42.9	144.3	291.1	3,555.9
M.....	17.3	56.7	52.3	1,060.6	2,019.6	104.4	46.0	145.5	326.3	3,832.9
A.....	19.6	59.2	51.6	1,061.2	3,083.0	96.8	44.9	149.0	326.6	3,896.1
M.....	18.4	65.5	58.8	1,071.9	2,090.9	98.7	50.5	154.8	298.8	3,910.4
J.....	23.1	64.2	60.2	1,152.3	2,154.4	105.9	52.2	163.9	303.0	4,086.9
J.....	21.3	62.3	60.3	1,024.8	1,782.4	105.6	53.3	159.4	296.2	3,569.8
A.....	22.3	56.3	61.9	1,057.5	1,748.9	103.3	51.9	160.6	281.2	3,549.7
S.....	19.6	63.2	62.2	1,169.0	2,080.8	106.5	50.8	161.0	295.8	4,014.4
O.....	22.3	65.5	59.3	1,149.2	2,018.3	104.0	50.1	152.4	316.4	3,942.1
N.....	18.8	63.4	57.2	1,121.8	1,928.8	100.1	46.0	148.8	310.9	3,800.7
D.....	18.0	57.9	53.8	1,075.9	1,893.7	100.8	43.0	136.0	310.7	3,695.0
1971 J.....	17.1	60.4	50.2	955.1	1,791.9	92.8	41.5	136.8	264.1	3,415.0
F.....	16.1	54.5	51.8	1,004.4	1,956.7	97.6	41.5	140.1	281.7	3,648.9
MP.....	18.3	59.6	54.0	1,111.7	2,114.8	101.6	44.7	156.8	308.8	3,974.7

p = preliminary.

⁽¹⁾Prince Edward Island, Yukon and Northwest Territories are not published separately. They are included in the total for Canada.

SOURCE: DBS Inventories, Shipment and Orders in Manufacturing Industries.

REFERENCE TABLE 22
INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY

1947 to 1971

(1961=100)

Years and Quarters	Real Domestic Product	Agriculture	Real Domestic Product less Agriculture	Mines, Quarries and Oil Wells	Manufacturing			Construction
					Total	Non-Durable	Durable	
(Weights).....	(100.000)	(4.525)	(95.475)	(4.564)	(24.943)	(13.933)	(11.010)	(5.803)
1947.....	51.8	89.2	52.1	27.7	55.4	53.5	57.9	41.4
1948.....	56.7	92.1	54.0	31.8	57.8	55.3	61.0	46.3
1949.....	58.4	86.8	56.2	35.3	59.5	57.4	62.0	51.9
1950.....	62.4	94.9	60.0	38.7	63.4	61.4	66.1	56.0
1951.....	67.3	108.3	64.1	43.6	68.9	64.4	74.6	59.5
1952.....	72.5	132.6	67.8	46.5	71.5	66.2	78.0	64.1
1953.....	75.5	121.2	72.0	50.6	76.6	70.8	84.0	71.9
1954.....	74.3	93.1	72.8	56.1	74.9	71.9	78.7	73.7
1955.....	82.1	114.9	79.5	66.4	82.2	77.2	88.6	81.9
1956.....	81.1	122.0	86.5	77.1	89.9	83.5	98.0	92.2
1957.....	89.5	102.6	88.5	84.6	89.7	85.5	95.1	100.2
1958.....	91.0	113.8	89.3	86.0	88.0	86.9	89.5	103.7
1959.....	95.7	110.2	94.6	97.3	94.5	92.9	96.5	98.7
1960.....	98.0	115.3	96.6	97.4	96.1	95.4	97.0	97.0
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	106.9	122.0	106.2	106.2	109.0	106.0	112.7	105.6
1963.....	112.7	136.9	111.6	112.1	116.2	110.9	122.9	107.1
1964.....	120.4	123.9	120.2	126.0	127.4	119.5	137.3	117.4
1965.....	129.0	127.6	129.0	131.9	138.8	125.8	155.2	131.6
1966.....	138.0	145.9	137.6	134.2	148.7	133.3	168.2	141.7
1967.....	142.4	118.6	143.5	142.1	152.3	136.3	172.7	141.2
1968.....	149.3	125.1	150.5	150.0	161.1	142.2	185.0	150.6
1969.....	156.2	131.0	157.4	149.5	168.4	148.4	193.7	154.2
1970.....	160.7	124.1	162.5	173.4	166.3	151.1	187.8	149.8
(Seasonally adjusted)								
1969 I.....	155.5	121.7	156.5	157.1	167.9	147.5	193.9	155.7
II.....	155.5	129.8	159.7	149.0	168.0	147.0	184.6	154.7
III.....	155.6	126.6	156.9	139.3	167.5	149.0	191.0	154.7
IV.....	153.4	131.8	159.5	153.0	169.1	150.4	192.7	153.8
1970 I.....	159.5	114.1	161.7	170.7	169.5	150.4	193.7	151.8
II.....	166.0	121.1	161.8	166.9	168.8	150.9	191.6	147.5
III.....	160.6	123.1	162.4	173.1	165.7	148.9	187.1	145.4
IV.....	162.5	136.2	163.6	181.0	165.0	153.4	179.6	156.0
1971 I p.....	163.5	127.9	165.2	176.7	167.7	151.0	189.0	158.5

p = preliminary.

REFERENCE TABLE 22 (continued)
INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY

1947 to 1971

(1961 = 100)

Years and Quarters	Electric Power, Gas and Water Utilities	Transportation, Storage and Communication	Trade			Finance, Insurance and Real Estate	Total Community, Business and Personal Service	Public Administration and Defence
			Total	Wholesale	Retail			
(Weights).....	(2.908)	(9.910)	(12.973)	(4.906)	(8.067)	(11.831)	(13.821)	(7.232)
1947.....	28.4	57.2	57.2	53.8	59.1	n.a.	58.9	n.a.
1948.....	30.0	58.1	56.4	54.2	57.7	n.a.	60.8	n.a.
1949.....	31.6	58.2	58.8	55.6	60.6	n.a.	63.4	n.a.
1950.....	35.8	60.2	63.0	57.7	66.0	n.a.	65.5	n.a.
1951.....	40.9	65.9	63.7	62.5	64.5	n.a.	68.5	n.a.
1952.....	44.5	69.6	68.0	66.4	69.0	n.a.	71.7	n.a.
1953.....	46.7	70.5	72.6	70.3	74.0	n.a.	74.4	n.a.
1954.....	51.1	68.8	73.4	70.7	75.0	n.a.	75.8	n.a.
1955.....	57.9	78.1	81.8	79.9	82.9	n.a.	77.7	n.a.
1956.....	64.6	87.1	89.2	88.3	89.7	n.a.	82.4	n.a.
1957.....	69.5	87.4	89.2	87.3	90.4	n.a.	85.0	n.a.
1958.....	76.3	84.4	91.3	88.9	92.7	n.a.	88.2	n.a.
1959.....	86.6	91.2	97.4	98.0	97.2	n.a.	93.0	n.a.
1960.....	94.4	93.9	97.6	97.3	97.9	n.a.	96.7	n.a.
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	105.3	104.1	106.1	106.0	106.2	105.5	105.4	103.1
1963.....	111.6	111.1	111.2	112.0	110.7	110.5	110.9	104.0
1964.....	120.8	120.3	119.5	123.4	117.2	115.0	119.0	106.3
1965.....	129.9	127.6	129.4	135.8	125.5	120.8	128.8	108.3
1966.....	141.4	138.0	137.6	146.4	132.3	125.6	140.4	112.2
1967.....	151.2	145.3	144.7	154.7	138.6	131.4	150.4	118.2
1968.....	162.8	153.0	150.7	163.0	143.3	135.6	156.9	121.0
1969.....	177.9	161.7	157.9	172.8	148.9	143.2	166.3	123.4
1970.....	191.8	171.8	160.4	178.8	149.2	150.5	174.6	129.3
(Seasonally adjusted)								
1969 I.....	173.9	161.2	157.2	170.7	149.0	139.9	163.2	122.4
II.....	175.4	158.7	158.0	172.7	149.0	142.3	165.4	123.0
III.....	180.2	160.6	158.1	173.4	148.7	144.2	167.8	123.8
IV.....	183.2	166.5	159.2	174.8	149.7	146.4	169.0	124.5
1970 I.....	189.4	170.0	157.9	174.9	147.6	148.5	171.7	126.7
II.....	189.2	170.8	158.9	177.3	147.8	150.1	174.0	129.6
III.....	191.1	173.3	162.5	184.0	149.4	151.2	175.3	130.1
IV.....	196.9	172.8	160.8	178.6	149.9	152.4	177.2	130.9
1971 I ^p	202.2	172.5	163.5	181.9	152.3	153.9	178.5	131.6

p = preliminary.

SOURCE: DBS *Indexes of Real Domestic Product by Industry* Occasional, Cat. 61-510.
DBS *Index of Industrial Production, Monthly*, Cat. 61-005.

REFERENCE TABLE 23
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY
1947 to 1971

Years and Quarters	Real Domestic Product	Agriculture	Real Domestic Product less Agriculture	Mines, Quarries and Oil Wells	Manufacturing			Construction
					Total	Non- Durable	Durable	
(Per cent change from previous period)								
1947.....	4.4	-6.1	6.1	5.3	9.3	3.9	16.7	16.6
1948.....	3.5	3.3	3.6	14.8	4.3	3.4	5.4	11.8
1949.....	3.0	-5.8	4.1	11.0	2.9	3.8	1.6	12.1
1950.....	6.8	9.3	6.8	9.6	6.6	7.0	6.6	7.9
1951.....	7.9	14.1	6.8	12.7	8.7	4.9	12.9	0.9
1952.....	7.7	22.4	5.8	6.7	3.8	2.8	4.6	13.5
1953.....	4.1	-8.6	6.2	8.8	7.1	6.9	7.7	12.2
1954.....	-1.6	-23.2	1.1	10.9	-2.2	1.6	-6.3	2.5
1955.....	10.5	23.4	9.2	18.4	9.7	7.4	12.6	11.1
1956.....	8.5	6.2	8.8	16.1	9.4	8.2	10.6	12.6
1957.....	0.4	-15.9	2.3	9.7	-0.2	2.4	-3.0	8.7
1958.....	1.7	10.9	0.9	1.7	-1.9	1.6	-5.9	3.5
1959.....	5.2	-3.2	5.9	13.1	7.4	6.9	7.8	-4.8
1960.....	2.4	4.6	2.1	0.1	1.7	2.7	0.5	-1.7
1961.....	2.0	-13.3	3.5	2.7	4.1	4.8	3.1	3.1
1962.....	6.9	22.0	6.2	6.2	9.0	6.0	12.7	5.6
1963.....	5.4	12.2	5.1	5.6	6.6	4.6	9.0	1.4
1964.....	6.8	-9.5	7.7	12.4	9.6	7.8	11.7	9.6
1965.....	7.1	3.0	7.3	4.7	8.9	5.3	13.0	12.1
1966.....	7.0	14.3	6.7	1.7	7.1	6.0	8.4	7.7
1967.....	3.2	-13.7	4.3	5.9	2.4	2.3	2.7	-0.4
1968.....	4.8	5.5	4.9	5.6	5.8	4.3	7.1	6.7
1969.....	4.6	4.7	4.6	-0.3	4.5	4.4	4.7	2.4
1970.....	2.9	-5.3	3.2	16.0	-0.7	1.8	3.0	2.9
(Seasonally adjusted)								
1969 I.....	1.8	7.2	1.6	3.5	0.8	1.2	0.6	2.7
II.....	—	-3.6	0.1	-5.2	0.1	-0.3	0.4	-0.7
III.....	0.1	-2.5	0.1	-6.5	-0.3	1.4	-1.8	-0.6
IV.....	1.8	6.5	1.7	9.8	1.0	0.9	0.9	0.1
1970 I.....	0.7	-15.4	1.4	11.6	0.2	—	0.5	-1.3
II.....	0.3	6.1	0.1	-2.2	-0.4	0.3	-1.1	-2.8
III.....	0.4	1.7	0.4	3.7	-1.8	-1.3	-2.3	-1.4
IV.....	1.2	13.1	0.7	4.6	-0.4	3.0	-4.0	6.6
1971 I ^a	0.6	-8.1	1.0	-2.4	1.6	-1.6	5.2	2.3

REFERENCE TABLE 23 (continued)
CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY

1947 to 1971

(1961=100)

Years and Quarters	Electric Power, Gas and Water Utilities	Transportation, Storage and Communication	Trade			Finance, Insurance and Real Estate	Community, Business and Personal Service	Public Administration and Defence
			Total	Wholesale	Retail			
(Per cent change from previous period)								
1947.....	13.1	8.5	9.0	7.8	9.4	n.a.	4.1	n.a.
1948.....	5.6	1.6	-1.4	0.7	-2.4	n.a.	3.2	n.a.
1949.....	5.3	0.2	4.3	2.6	5.0	n.a.	4.3	n.a.
1950.....	13.3	3.4	7.1	3.8	8.9	n.a.	3.3	n.a.
1951.....	14.2	9.5	1.1	8.3	-2.3	n.a.	4.6	n.a.
1952.....	8.8	5.6	6.8	6.2	7.0	n.a.	4.7	n.a.
1953.....	4.9	1.3	6.8	5.9	7.2	n.a.	3.8	n.a.
1954.....	9.4	-2.4	1.1	0.6	1.4	n.a.	1.9	n.a.
1955.....	13.3	13.5	11.4	13.0	10.5	n.a.	2.5	n.a.
1956.....	11.6	11.5	9.0	10.5	8.2	n.a.	6.0	n.a.
1957.....	7.6	0.3	—	-1.1	0.8	n.a.	3.2	n.a.
1958.....	9.8	-3.4	2.4	1.8	2.5	n.a.	3.8	n.a.
1959.....	13.5	8.1	6.7	10.2	4.9	n.a.	5.4	n.a.
1960.....	9.0	3.0	0.2	-0.7	0.7	n.a.	4.0	n.a.
1961.....	5.9	6.5	2.5	2.8	2.1	—	3.4	—
1962.....	5.3	4.1	6.1	6.0	6.2	5.5	5.4	3.1
1963.....	6.0	6.7	4.8	5.7	4.2	4.7	5.2	0.9
1964.....	8.2	8.3	7.5	10.2	5.9	4.1	7.3	2.2
1965.....	7.5	6.1	8.3	10.0	7.1	5.0	7.7	1.9
1966.....	8.9	8.2	6.3	7.8	5.4	4.0	9.0	3.6
1967.....	6.9	5.3	5.2	5.7	4.8	4.6	7.1	5.3
1968.....	7.7	5.3	4.1	5.4	3.4	3.2	4.3	2.4
1969.....	9.3	5.7	4.8	6.0	3.9	5.6	6.0	2.0
1970.....	7.8	6.2	1.6	3.5	0.2	5.1	5.0	4.8
(Seasonally adjusted)								
1969 I.....	2.7	2.3	1.9	1.6	2.1	1.5	1.6	1.4
II.....	0.9	-1.6	0.5	1.2	—	1.7	1.3	0.5
III.....	2.7	1.2	0.1	0.4	-0.2	1.3	1.5	0.7
IV.....	1.7	3.7	0.7	0.8	0.7	1.5	0.7	0.6
1970 I.....	3.4	2.1	-0.8	0.1	-1.4	1.4	1.6	1.8
II.....	-0.1	0.5	0.6	1.4	0.1	1.1	1.3	2.3
III.....	1.0	1.5	2.3	3.8	1.1	0.7	0.7	0.4
IV.....	3.0	-0.3	-1.0	-2.9	0.3	0.8	1.1	0.6
1971 I _p	2.7	-0.2	1.7	1.8	1.6	1.0	0.7	0.5

p = preliminary.

SOURCE: DBS *Indexes of Real Domestic Product by Industry*.
DBS *Index of Industrial Production (1961=100)*.

REFERENCE TABLE 24
INDEXES OF REAL DOMESTIC PRODUCT BY MAJOR INDUSTRIAL GROUPING

1947 to 1971

(1961=100)

Years and Quarters	Commercial Industries	Commercial Industries less Agriculture	Goods- Producing Industries	Goods- Producing Industries less Agriculture	Service- Producing Industries	Non- Commercial Industries	Commercial Service- Producing Industries	Index of Industrial Production
(Weights).....	(85.478)	(80.953)	(44.233)	(39.708)	(55.787)	(14.522)	(41.437)	(32.415)
1947.....	55.0	52.1	54.0	48.5	55.7	n.a.	n.a.	48.9
1948.....	57.0	54.0	56.8	51.3	56.7	n.a.	n.a.	51.5
1949.....	58.5	56.1	57.8	53.3	59.1	n.a.	n.a.	53.4
1950.....	62.7	59.9	62.6	57.6	62.2	n.a.	n.a.	57.3
1951.....	67.5	64.0	68.6	62.4	65.8	n.a.	n.a.	62.7
1952.....	72.5	67.4	74.5	65.5	70.0	n.a.	n.a.	65.3
1953.....	75.5	71.5	77.4	70.6	73.3	n.a.	n.a.	70.1
1954.....	73.8	72.2	73.9	71.0	74.7	n.a.	n.a.	70.0
1955.....	82.1	79.3	83.7	78.8	80.2	n.a.	n.a.	77.7
1956.....	89.5	86.8	91.9	87.3	85.7	n.a.	n.a.	85.8
1957.....	89.7	88.6	91.0	89.2	87.7	n.a.	n.a.	87.2
1958.....	91.0	89.1	92.4	89.1	89.4	n.a.	n.a.	86.7
1959.....	95.9	94.7	96.8	94.8	94.4	n.a.	n.a.	94.2
1960.....	98.0	96.5	99.0	96.5	96.6	n.a.	n.a.	96.2
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	107.3	106.4	109.3	107.8	105.1	104.9	105.2	108.3
1963.....	113.5	112.2	116.1	113.7	110.0	108.2	110.6	115.2
1964.....	121.5	121.4	124.8	124.9	116.9	113.8	117.9	126.6
1965.....	130.5	130.7	134.8	135.6	124.4	119.9	125.9	137.0
1966.....	139.6	139.3	144.9	144.8	132.5	128.4	133.9	146.0
1967.....	143.2	144.6	145.5	148.5	140.0	137.4	140.8	150.8
1968.....	150.4	151.8	150.0	157.3	145.6	143.1	146.4	159.7
1969.....	157.4	158.8	160.2	163.5	153.1	149.4	154.2	166.6
1970.....	161.2	163.3	161.9	166.2	159.8	157.7	160.4	170.4
(Seasonally adjusted)								
1969 I.....	156.9	158.1	160.9	163.9	151.2	147.3	152.4	166.9
II.....	156.6	158.1	159.9	163.3	152.1	149.4	152.9	166.0
III.....	156.4	158.1	158.1	161.7	153.6	150.6	154.5	164.7
IV.....	159.7	161.1	161.8	164.9	155.7	150.6	157.4	168.1
1970 I.....	160.4	163.0	162.2	167.7	157.4	154.2	158.4	171.5
II.....	160.5	162.7	161.1	165.7	159.1	157.3	159.6	170.4
III.....	160.8	162.9	160.1	164.3	161.0	159.2	161.5	169.1
IV.....	162.9	164.2	164.0	166.9	161.3	160.3	161.5	170.1
1971 I ^p	163.8	165.8	164.6	168.8	162.6	162.0	162.7	172.1

p = preliminary.

SOURCE: DBS *Indexes of Real Domestic Product by Industry*.
DBS *Index of Industrial Production*. (1961=100).
DBS *Aggregate Productivity Trends 1948-68*.

REFERENCE TABLE 25

CHANGES IN THE INDEXES OF REAL DOMESTIC PRODUCT BY MAJOR INDUSTRIAL GROUPING

1947 to 1971

Years and Quarters	Commercial Industries	Commercial Industries less Agriculture	Goods-Producing Industries	Goods-Producing Industries less Agriculture	Service-Producing Industries	Non-Commercial Industries	Commercial Service-Producing Industries	Index of Industrial Production
(Per cent change from previous period)								
1947.....	6.6	8.8	5.9	10.0	2.8	n.a.	n.a.	9.4
1948.....	3.6	3.6	5.2	5.8	1.8	n.a.	n.a.	5.3
1949.....	2.6	3.9	1.8	3.9	4.2	n.a.	n.a.	3.7
1950.....	7.2	6.8	8.3	8.1	5.2	n.a.	n.a.	7.3
1951.....	7.7	6.8	9.6	8.3	5.8	n.a.	n.a.	9.4
1952.....	7.4	5.3	8.6	5.0	6.4	n.a.	n.a.	4.1
1953.....	4.1	6.1	3.9	7.8	4.7	n.a.	n.a.	7.4
1954.....	-2.3	1.0	-4.5	0.6	1.9	n.a.	n.a.	-0.1
1955.....	11.2	9.8	13.3	11.0	7.4	n.a.	n.a.	11.0
1956.....	9.0	9.5	9.8	10.8	6.9	n.a.	n.a.	10.4
1957.....	0.2	2.1	-1.0	2.2	2.3	n.a.	n.a.	1.6
1958.....	1.4	0.6	1.5	-0.1	1.9	n.a.	n.a.	-0.6
1959.....	5.4	6.3	4.8	6.4	5.6	n.a.	n.a.	8.7
1960.....	2.2	1.9	2.3	1.8	2.3	n.a.	n.a.	2.1
1961.....	2.0	3.6	1.0	3.6	3.5	n.a.	n.a.	4.0
1962.....	7.3	6.4	9.3	7.8	5.1	4.9	5.2	8.3
1963.....	5.8	5.5	6.2	5.5	4.7	3.1	5.1	6.4
1964.....	7.0	8.2	7.5	9.9	6.3	5.2	6.6	9.9
1965.....	7.4	7.7	8.0	8.6	6.4	5.4	6.8	8.2
1966.....	7.0	6.6	7.5	6.8	6.5	7.1	6.4	6.6
1967.....	2.6	3.8	0.4	2.6	5.7	7.0	5.2	3.3
1968.....	5.0	5.0	3.1	5.9	4.0	4.1	4.0	5.9
1969.....	4.7	4.6	6.8	3.9	5.2	4.4	5.3	4.3
1970.....	2.4	2.8	1.1	1.7	4.4	5.6	4.0	2.3
(Seasonally adjusted)								
1969 I.....	1.8	1.6	1.8	1.4	1.7	1.6	n.a.	1.3
II.....	-0.2	—	-0.6	-0.4	0.6	1.4	0.3	-0.5
III.....	-0.1	—	-1.5	-1.1	1.0	0.8	1.0	-0.8
IV.....	2.1	1.9	2.3	2.0	1.4	—	1.9	2.1
1970 I.....	0.4	1.2	0.2	1.7	1.1	2.4	0.6	2.0
II.....	0.1	-0.2	-0.7	-1.2	1.1	2.0	0.8	-0.6
III.....	0.2	0.1	-0.6	-0.8	1.2	1.2	1.2	-0.8
IV.....	1.3	0.8	2.4	1.6	0.7	0.7	—	0.6
1971 Ip.....	0.6	1.0	0.4	1.1	0.8	1.1	0.7	1.2

p = preliminary.

SOURCE: DBS Aggregate Productivity Trends 1948-68.

DBS Indexes of Real Domestic Product by Industry.

DBS Index of Industrial Production (1961=100).

REFERENCE TABLE 26
MAIN COMPONENTS OF THE LABOUR MARKET⁽¹⁾
1954 to 1971

	Years and Months	Population 14 Years and Over	Labour Force			Employment		
			Total	Male	Female	Total	Male	Female
(Thousands of persons)								
1954.....		10,391	5,493	4,263	1,231	5,243	4,044	1,199
1955.....		10,597	5,610	4,341	1,269	5,364	4,128	1,236
1956.....		10,807	5,782	4,437	1,346	5,585	4,266	1,320
1957.....		11,123	6,008	4,573	1,435	5,731	4,329	1,402
1958.....		11,388	6,137	4,641	1,496	5,706	4,263	1,442
1959.....		11,605	6,242	4,687	1,554	5,870	4,363	1,507
1960.....		11,831	6,411	4,754	1,657	5,965	4,368	1,597
1961.....		12,053	6,521	4,782	1,739	6,055	4,381	1,674
1962.....		12,280	6,615	4,819	1,797	6,225	4,488	1,737
1963.....		12,536	6,748	4,879	1,870	6,375	4,567	1,808
1964.....		12,817	6,933	4,961	1,972	6,609	4,698	1,911
1965.....		13,128	7,141	5,065	2,076	6,862	4,842	2,020
1966.....		13,475	7,420	5,193	2,227	7,152	4,983	2,169
1967.....		13,874	7,694	5,329	2,365	7,379	5,083	2,296
1968.....		14,264	7,919	5,443	2,476	7,537	5,146	2,391
1969.....		14,638	8,162	5,560	2,602	7,780	5,272	2,508
1970.....		15,016	8,374	5,684	2,690	7,879	5,310	2,569
(Seasonally adjusted) ⁽¹⁾⁽²⁾								
1970 J.....		14 841	8,215	5,591	2,632	7,830	5,297	2,532
F.....		14,873	8,255	5,626	2,636	7,842	5,312	2,530
M.....		14,904	8,278	5,631	2,658	7,849	5,283	2,553
A.....		14,934	8,316	5,641	2,686	7,848	5,271	2,570
M.....		14,970	8,408	5,707	2,720	7,896	5,294	2,610
J.....		15,000	8,428	5,699	2,723	7,897	5,299	2,597
J.....		15,030	8,423	5,688	2,711	7,870	5,299	2,574
A.....		15,068	8,421	5,699	2,675	7,868	5,313	2,548
S.....		15,099	8,470	5,712	2,700	7,898	5,326	2,574
S.....		15,099	8,478	5,732	2,708	7,929	5,355	2,578
O.....		15,128	8,478	5,732	2,708	7,936	5,360	2,587
N.....		15,158	8,484	5,745	2,715	7,936	5,360	2,587
D.....		15,186	8,453	5,741	2,718	7,897	5,320	2,576
1971 J.....		15,222	8,539	5,781	2,805	8,006	5,346	2,658
F.....		15,254	8,553	5,776	2,815	8,021	5,355	2,664
M.....		15,283	8,533	5,759	2,808	8,018	5,339	2,664

REFERENCE TABLE 26 (continued)
MAIN COMPONENTS OF THE LABOUR MARKET⁽¹⁾
1954 to 1971

Years and Months	Unemployment Rate			Participation Rate			Unemployment	Total Immigration	Immigrants Destined to the Labour Force
	Total	Male	Female	Total	Male	Female			
(Per cent)							(Thousands of persons)		
1954.....	4.6	5.1	2.6	52.9	82.2	23.7	250	154	84
1955.....	4.4	4.9	2.6	52.9	82.1	23.9	245	110	58
1956.....	3.4	3.9	1.9	53.5	82.2	24.9	197	165	91
1957.....	4.6	5.3	2.3	54.0	82.3	25.8	278	282	152
1958.....	7.0	8.1	3.6	53.9	81.7	26.2	432	125	63
1959.....	6.0	6.9	3.0	53.8	81.0	26.7	372	107	54
1960.....	7.0	8.1	3.6	54.2	80.7	27.9	446	104	54
1961.....	7.1	8.4	3.7	54.1	79.8	28.7	466	72	35
1962.....	5.9	6.9	3.3	53.9	79.1	29.0	390	75	37
1963.....	5.5	6.4	3.3	53.8	78.5	29.6	374	93	46
1964.....	4.7	5.3	3.1	54.1	78.1	30.5	324	113	56
1965.....	3.9	4.4	2.7	54.4	77.9	31.3	280	147	74
1966.....	3.6	4.0	2.6	55.1	77.8	32.8	267	195	99
1967.....	4.1	4.6	3.0	55.5	77.5	33.8	315	223	120
1968.....	4.8	5.5	3.4	55.5	77.0	34.4	382	184	95
1969.....	4.7	5.2	3.6	55.8	76.6	35.2	383	162	84
1970.....	5.9	6.6	4.5	55.8	76.4	35.5	495	148	78
(Seasonally adjusted) ⁽²⁾									
1970 J.....	4.7	5.2	3.8	55.4	76.0	35.1	385		
F.....	5.0	5.5	3.9	55.5	76.4	35.1	413	31	17
M.....	5.2	5.9	3.9	55.6	76.3	35.3	429		
A.....	5.6	6.4	4.0	55.7	76.2	35.6	468		
M.....	6.1	6.9	4.3	56.2	76.8	36.1	512	40	21
J.....	6.3	7.1	4.4	56.1	76.7	36.0	531		
J.....	6.6	7.3	5.0	55.9	76.4	35.7	553		
A.....	6.6	7.4	4.7	55.6	76.4	35.2	553	42	22
S.....	6.8	7.8	4.7	55.7	76.4	35.5	572		
O.....	6.5	7.1	4.9	55.8	76.5	35.5	549		
N.....	6.5	7.0	5.1	55.8	76.5	35.5	548	34	18
D.....	6.6	7.2	5.2	55.6	76.3	35.4	556		
1971 J.....	6.2	6.9	5.1	56.5	76.6	36.5	533		
F.....	6.2	6.8	5.2	56.4	76.5	36.5	532		
M.....	6.0	6.7	5.1	56.0	76.1	36.4	515		

⁽¹⁾Small differences in totals may arise due to the seasonal adjustment process, or rounding.

⁽²⁾Immigration statistics are by quarters and are not seasonally adjusted. Population figures are not seasonally adjusted.

SOURCE: DBS *The Labour Force*, Monthly, Cat. 71-001.

Department of Manpower and Immigration *Immigration Statistics*.

Department of Manpower and Immigration *Quarterly Immigration Bulletin*.

REFERENCE TABLE 27
CHANGES IN THE MAIN COMPONENTS OF THE LABOUR MARKET
1954 to 1971

	Years and Months	Population 14 Years and Over	Labour Force			Employment		
			Total	Male	Female	Total	Male	Female
(Per cent change from same period a year ago)								
1954.....		2.2	1.8	1.4	3.4	0.2	-0.5	2.3
1955.....		2.0	2.1	1.8	3.1	2.3	2.1	3.1
1956.....		2.0	3.1	2.2	6.1	4.1	3.3	6.8
1957.....		2.9	3.9	3.1	6.6	2.6	1.5	6.2
1958.....		2.4	2.1	1.5	4.3	-0.4	-1.5	2.9
1959.....		1.9	1.7	1.0	3.9	-2.9	2.3	4.5
1960.....		1.9	2.7	1.4	8.6	1.6	0.1	6.0
1961.....		1.9	1.7	0.6	4.9	1.5	0.3	4.8
1962.....		1.9	1.4	0.8	3.3	2.8	2.4	3.8
1963.....		2.1	2.0	1.2	4.1	2.4	1.8	4.1
1964.....		2.2	2.7	1.7	5.5	3.7	2.9	5.7
1965.....		2.4	3.0	2.1	5.3	3.8	3.1	5.7
1966.....		2.6	3.9	2.5	7.3	4.2	2.9	7.4
1967.....		3.0	3.7	2.6	6.2	3.2	2.0	5.9
1968.....		2.8	2.9	2.1	4.7	2.1	1.2	4.1
1969.....		2.6	3.1	2.1	5.1	3.2	2.4	4.9
1970.....		2.6	2.6	2.2	3.4	1.3	0.7	2.4
(Seasonally adjusted) ⁽¹⁾								
1970 J.....		2.6	1.2	0.8	2.0	1.0	0.6	1.9
F.....		2.6	1.4	1.6	1.4	0.9	0.9	0.8
M.....		2.6	1.6	1.5	2.7	0.7	—	2.2
A.....		2.6	1.5	1.4	2.3	0.3	-0.4	1.7
M.....		2.6	2.6	1.9	4.0	1.1	—	3.4
J.....		2.6	3.2	2.4	4.9	1.5	0.6	3.7
J.....		2.6	3.4	2.6	4.3	1.2	0.6	2.5
A.....		2.6	3.2	2.7	3.0	1.3	1.1	1.8
S.....		2.6	3.8	3.0	3.8	1.8	1.4	2.8
O.....		2.6	3.8	3.1	3.9	2.2	1.8	2.9
N.....		2.6	3.7	3.1	4.5	2.1	1.6	3.4
D.....		2.5	3.0	2.7	3.5	1.1	0.6	2.1
1971 J.....		2.6	3.9	3.4	6.6	2.2	0.9	5.0
F.....		2.6	3.6	2.7	6.8	2.3	0.8	5.3
M.....		2.5	3.1	2.3	5.6	2.2	1.1	4.3

⁽¹⁾Population figures are not seasonally adjusted.

SOURCE: DBS *The Labour Force*.

REFERENCE TABLE 28
PARTICIPATION RATES BY SEX AND AGE GROUPS
1954 to 1971

Years and Months	14-19		20-24		25-44		45-64		65+	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
(Per cent)										
1954.....	50.2	33.6	92.0	46.6	97.3	23.3	91.3	18.1	33.2	3.7
1955.....	48.6	32.9	92.2	46.3	97.6	23.8	91.8	19.0	32.3	3.9
1956.....	48.1	33.9	91.7	47.1	97.6	24.5	92.0	20.8	34.0	4.5
1957.....	47.8	33.1	91.4	46.5	97.7	25.7	92.5	22.9	34.1	5.0
1958.....	45.6	32.1	91.7	47.4	97.8	26.2	92.5	24.1	32.1	5.2
1959.....	43.6	32.1	91.0	46.5	97.8	27.0	92.4	25.1	31.0	5.2
1960.....	42.8	32.6	91.2	47.9	97.8	28.3	92.5	26.7	30.3	5.6
1961.....	40.3	32.3	90.7	48.7	97.7	29.2	92.2	28.5	29.3	5.9
1962.....	39.6	30.9	88.6	49.7	97.7	29.8	91.7	29.4	28.5	5.6
1963.....	39.2	29.9	88.7	50.3	97.7	30.5	91.9	30.5	26.4	5.9
1964.....	38.3	29.9	88.2	51.0	97.7	31.7	91.8	31.6	26.8	6.3
1965.....	38.7	30.2	87.6	52.6	97.6	32.6	91.9	32.9	26.3	6.0
1966.....	38.6	31.4	87.4	55.6	97.6	34.3	91.8	33.9	26.4	5.9
1967.....	39.4	31.6	86.0	56.6	97.3	35.7	91.7	35.1	24.7	5.9
1968.....	39.1	31.3	84.4	58.4	97.0	36.4	91.1	35.4	24.4	5.9
1969.....	38.0	31.1	84.2	59.3	96.8	38.6	91.0	35.5	23.6	5.5
1970.....	38.6	30.4	83.2	58.5	96.7	39.6	90.6	36.0	22.7	5.0
(Seasonally adjusted)										
1970 J.....	37.7	29.7	82.6	57.9	96.6	39.4	90.6	35.6	22.1	4.8
F.....	38.5	30.1	82.7	57.7	96.8	39.0	90.8	35.8	22.5	4.9
M.....	39.0	30.1	82.1	57.7	96.7	39.3	90.6	35.9	22.3	5.1
A.....	38.6	30.0	82.9	57.5	96.6	39.9	90.5	36.5	22.2	5.1
M.....	39.3	30.9	85.1	59.5	96.7	39.9	90.4	36.3	22.5	5.7
J.....	38.9	31.9	84.6	58.7	96.9	40.0	90.5	36.3	22.5	5.4
J.....	38.0	31.0	83.7	59.0	96.9	40.0	90.4	36.3	22.6	4.8
A.....	38.0	30.1	83.4	58.9	97.0	39.6	90.5	35.2	22.8	4.9
S.....	38.6	29.7	82.6	58.7	96.9	39.8	90.5	35.8	23.0	5.1
O.....	39.2	30.7	82.7	58.5	96.8	39.4	90.7	36.0	22.9	5.0
N.....	39.5	29.8	83.2	58.8	96.6	39.5	90.3	36.6	23.3	4.9
D.....	38.8	30.0	82.5	58.9	96.4	39.0	91.2	35.9	23.0	5.0
1971 J.....	39.8	32.2	82.5	59.3	96.7	40.9	91.8	36.5	22.6	4.8
F.....	39.9	32.4	82.4	59.1	96.6	40.8	91.4	36.8	20.6	5.0
M.....	38.7	30.6	82.7	57.6	96.5	41.2	90.7	37.0	20.5	5.2

SOURCE: DBS *The Labour Force*.

REFERENCE TABLE 29
UNEMPLOYMENT RATES BY SEX AND AGE GROUPS
1954 to 1971

Years and Months	14-19		20-24		25-44		45-64	
	Male	Female	Male	Female	Male	Female	Male	Female
(Per cent)								
1954.....	10.0	5.4	7.6	2.7	4.4	2.0	4.3	1.3
1955.....	10.1	5.0	7.2	2.4	4.1	1.9	4.2	2.0
1956.....	8.1	3.8	5.7	1.9	3.2	1.6	3.3	1.1
1957.....	11.2	4.6	8.2	2.7	4.5	1.7	4.2	1.6
1958.....	16.6	7.4	12.7	4.1	6.9	2.6	6.7	2.4
1959.....	14.3	6.7	10.5	3.7	5.8	2.2	5.8	1.6
1960.....	16.4	8.6	12.2	3.9	6.9	2.5	6.9	1.8
1961.....	16.4	8.6	11.8	4.2	7.3	2.6	7.3	2.3
1962.....	14.4	7.9	10.0	3.7	5.6	2.4	6.1	1.9
1963.....	14.0	7.7	9.6	4.1	5.1	2.2	5.4	2.2
1964.....	12.3	7.6	7.9	3.3	4.1	2.0	4.5	2.1
1965.....	10.2	6.9	5.7	3.1	3.4	1.9	3.9	1.6
1966.....	9.7	6.4	5.3	2.5	2.9	1.9	3.7	1.5
1967.....	10.9	7.3	6.1	3.2	3.5	2.0	3.8	1.7
1968.....	12.7	8.3	7.7	4.2	4.2	2.3	4.3	2.0
1969.....	12.3	8.9	7.5	3.7	3.8	2.5	4.2	2.2
1970.....	15.0	11.4	10.5	5.1	5.0	3.1	5.0	2.7
(Not seasonally adjusted)								
1970 J.....	17.4	10.6	10.5	4.6	5.6	3.3	5.4	2.0
F.....	17.0	8.9	11.5	5.4	6.1	3.3	6.4	2.9
M.....	17.6	8.5	13.2	4.5	6.3	2.7	6.6	2.9
A.....	18.1	9.9	12.7	4.5	5.8	3.1	6.6	2.3
M.....	15.4	9.2	11.8	5.9	5.1	3.1	5.1	2.2
J.....	18.6	16.5	10.5	5.5	4.4	2.8	3.9	2.1
J.....	15.4	14.3	8.7	5.2	4.2	2.9	4.2	2.4
A.....	10.4	9.3	8.6	6.2	3.8	3.2	4.3	2.7
S.....	11.9	13.0	8.3	5.3	3.8	2.4	3.6	2.3
O.....	11.7	12.0	8.9	4.9	4.0	2.7	3.7	3.4
N.....	14.3	11.6	10.7	4.9	4.5	3.6	4.5	3.1
D.....	15.4	11.2	11.7	4.9	5.9	3.6	5.7	3.2
1971 J.....	19.8	12.8	15.5	6.4	7.3	4.4	7.0	3.4
F.....	20.3	12.1	15.4	6.7	7.3	4.0	7.1	4.2
M.....	20.0	10.9	14.7	6.1	7.0	3.9	7.6	3.3

SOURCE: DBS *The Labour Force*.

REFERENCE TABLE 30
PARTICIPATION RATES, CANADA AND BY REGION
1954 to 1971

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Labour force as a percent of population 14 years and over)						
1954.....	52.9	46.0	53.7	55.9	51.0	50.4
1955.....	52.9	46.4	53.5	55.7	51.4	50.9
1956.....	53.5	46.6	53.1	56.9	52.4	51.5
1957.....	54.0	47.7	53.6	57.2	52.9	51.9
1958.....	53.9	47.0	54.0	56.4	53.8	51.5
1959.....	53.8	47.0	53.5	56.2	54.2	51.7
1960.....	54.2	47.1	53.6	57.0	54.7	51.7
1961.....	54.1	48.1	52.8	56.7	55.6	51.8
1962.....	53.9	47.8	52.5	56.3	55.7	52.3
1963.....	53.8	46.8	52.6	56.5	55.0	52.8
1964.....	54.1	47.0	52.6	57.0	55.1	53.6
1965.....	54.4	48.1	53.2	56.7	55.5	53.8
1966.....	55.1	48.6	54.3	57.2	55.7	54.9
1967.....	55.5	48.5	54.8	57.6	55.8	55.8
1968.....	55.5	48.2	54.3	57.7	56.8	56.0
1969.....	55.8	48.1	54.5	58.0	56.9	56.7
1970.....	55.8	47.5	54.3	58.0	57.1	57.3
(Seasonally adjusted)						
1970 J.....	55.4	47.3	53.9	57.5	56.4	57.6
F.....	55.5	47.2	54.3	57.7	56.5	57.6
M.....	55.6	47.1	53.9	58.0	57.1	57.2
A.....	55.7	47.4	53.8	58.1	56.6	58.7
M.....	56.2	47.7	54.2	59.1	57.4	57.5
J.....	56.1	47.7	54.9	58.7	57.8	57.5
J.....	55.9	48.1	54.4	57.7	57.7	57.2
A.....	55.6	47.8	53.7	57.8	57.6	57.0
S.....	55.7	47.7	54.3	58.0	57.2	57.0
O.....	55.8	47.6	54.4	58.1	57.5	56.6
N.....	55.8	48.0	54.8	58.0	57.0	56.6
D.....	55.6	47.4	55.0	57.6	56.1	57.0
1971 J.....	56.5	48.3	55.6	58.8	56.6	57.2
F.....	56.4	48.3	55.6	58.8	56.1	57.0
M.....	56.0	48.4	55.1	58.2	56.6	57.0

SOURCE: DBS *The Labour Force*.

REFERENCE TABLE 31
LABOUR FORCE, CANADA AND BY REGION
1954 to 1971

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Thousands of persons)							(Per cent change from same period a year ago)					
1954.....	5,493	501	1,562	2,022	949	461	1.8	-1.0	1.6	3.8	-0.7	2.7
1955.....	5,610	511	1,591	2,059	969	480	2.1	2.0	1.9	1.8	2.1	4.1
1956.....	5,782	520	1,615	2,147	998	503	3.1	1.8	1.5	4.3	3.0	4.8
1957.....	6,008	537	1,678	2,238	1,019	536	3.9	3.3	3.9	4.2	2.1	6.6
1958.....	6,137	535	1,735	2,264	1,055	548	2.1	-0.4	3.4	1.2	3.5	2.2
1959.....	6,242	541	1,758	2,301	1,084	556	1.7	1.1	1.3	1.6	2.7	1.5
1960.....	6,411	550	1,803	2,377	1,115	565	2.7	1.7	2.6	3.3	2.9	1.6
1961.....	6,521	571	1,820	2,401	1,154	575	1.7	3.8	0.9	1.0	3.5	1.8
1962.....	6,615	578	1,852	2,422	1,175	590	1.4	1.2	1.8	0.9	1.8	2.6
1963.....	6,748	577	1,904	2,476	1,181	610	2.0	-0.2	2.8	2.2	0.5	3.4
1964.....	6,933	588	1,951	2,556	1,199	639	2.7	1.9	2.5	3.2	1.5	4.8
1965.....	7,141	611	2,022	2,614	1,228	666	3.0	3.9	3.6	2.3	2.4	4.2
1966.....	7,420	626	2,116	2,719	1,248	710	3.9	2.5	4.6	4.0	1.6	6.6
1967.....	7,694	635	2,196	2,834	1,268	762	3.7	1.4	3.8	4.2	1.6	7.3
1968.....	7,919	643	2,227	2,934	1,318	797	2.9	1.3	1.4	3.5	3.9	4.6
1969.....	8,162	654	2,290	3,031	1,351	836	3.1	1.7	2.8	3.3	2.5	4.9
1970.....	8,374	658	2,328	3,130	1,380	878	2.6	0.6	1.7	3.3	2.1	5.0
(Seasonally adjusted)												
1970 J.....	8,215	653	2,291	3,059	1,350	866	1.7	-0.2	0.9	1.6	-0.1	6.5
F.....	8,255	649	2,308	3,073	1,354	867	1.5	-0.8	1.8	1.4	-0.3	6.6
M.....	8,278	650	2,293	3,092	1,370	864	1.8	-0.5	0.6	2.2	1.2	5.6
A.....	8,316	654	2,300	3,108	1,365	891	1.5	-1.2	0.2	2.3	0.6	6.7
M.....	8,408	658	2,315	3,172	1,388	876	2.3	-0.6	1.0	3.6	2.1	3.7
J.....	8,428	659	2,343	3,159	1,400	886	2.6	—	1.6	4.0	3.1	3.6
J.....	8,423	671	2,344	3,118	1,398	885	3.2	2.3	1.9	3.0	3.6	7.5
A.....	8,421	663	2,324	3,138	1,406	882	3.2	1.2	0.6	4.1	4.1	6.4
S.....	8,470	668	2,356	3,161	1,398	886	3.8	2.9	2.7	4.4	4.1	5.0
O.....	8,478	662	2,354	3,177	1,406	879	3.7	1.4	2.1	4.8	4.0	3.3
N.....	8,484	668	2,372	3,176	1,389	881	3.8	2.9	3.0	4.7	3.7	2.8
D.....	8,453	659	2,377	3,158	1,365	890	3.3	0.9	3.9	3.6	1.0	4.6
1971 J.....	8,539	674	2,394	3,215	1,371	891	3.9	3.2	4.5	5.1	1.6	2.9
F.....	8,553	672	2,400	3,223	1,362	892	3.6	3.5	4.0	4.9	0.6	2.9
M.....	8,533	675	2,383	3,197	1,377	896	3.1	3.8	3.9	3.4	0.5	3.7

SOURCE: DBS *The Labour Force*.

REFERENCE TABLE 32
EMPLOYMENT, CANADA AND BY REGION
1954 to 1971

Years and Months	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
(Thousands of persons)							(Per cent change from same period a year ago)					
1954.....	5,243	468	1,470	1,945	925	437	0.2	-2.1	-0.7	2.0	-1.4	1.2
1955.....	5,364	478	1,493	1,993	939	462	2.3	2.1	1.6	2.5	1.5	5.7
1956.....	5,585	489	1,535	2,096	976	489	4.1	2.3	2.8	5.2	3.9	5.8
1957.....	6,731	492	1,576	2,161	992	509	2.6	0.6	2.7	3.1	1.6	4.1
1958.....	5,706	469	1,582	2,142	1,013	501	-0.4	-4.7	0.4	-0.9	2.1	-1.6
1959.....	5,870	482	1,620	2,198	1,049	521	2.9	2.8	2.4	2.6	3.6	4.0
1960.....	5,965	492	1,639	2,249	1,069	516	1.6	2.1	1.2	2.3	1.9	-1.0
1961.....	6,055	507	1,652	2,269	1,100	527	1.5	3.0	0.8	0.9	2.9	2.1
1962.....	6,225	516	1,713	2,317	1,129	551	2.8	1.8	3.7	2.1	2.6	4.6
1963.....	6,375	522	1,762	2,382	1,138	571	2.4	1.2	2.9	2.8	0.8	3.6
1964.....	6,609	542	1,827	2,473	1,162	605	3.7	3.8	3.7	3.8	2.1	6.0
1965.....	6,802	566	1,912	2,548	1,196	639	3.8	4.4	4.7	3.0	2.9	5.6
1966.....	7,152	586	2,016	2,651	1,222	678	4.2	3.5	5.4	4.0	2.2	6.1
1967.....	7,379	593	2,080	2,745	1,238	723	3.2	1.2	3.2	3.5	1.3	6.6
1968.....	7,537	596	2,082	2,830	1,280	750	2.1	0.5	0.1	3.1	3.4	3.7
1969.....	7,780	605	2,132	2,936	1,312	795	3.2	1.5	2.4	3.7	2.5	6.0
1970.....	7,879	609	2,144	2,996	1,320	810	1.3	0.7	0.6	2.0	0.6	1.9
(Seasonally adjusted)												
1970 J.....	7,830	608	2,143	2,953	1,306	818	1.0	-0.5	1.1	0.9	-0.9	5.8
F.....	7,842	602	2,152	2,962	1,303	820	0.9	-1.3	1.3	0.9	-1.4	6.5
M.....	7,849	603	2,132	2,977	1,317	809	0.7	-0.7	-0.4	1.2	-1.7	4.0
A.....	7,848	606	2,128	2,978	1,306	836	0.3	-1.3	-0.9	1.1	-1.1	5.0
M.....	7,896	612	2,127	3,035	1,321	804	1.1	0.3	-0.2	2.8	-0.1	-0.4
J.....	7,897	610	2,146	3,025	1,334	798	1.5	1.2	0.2	3.1	1.4	-2.4
J.....	7,870	610	2,138	2,976	1,336	799	1.2	1.7	-0.2	1.4	2.2	2.0
A.....	7,868	610	2,121	2,996	1,336	804	1.3	1.7	-1.0	2.6	1.9	2.2
S.....	7,898	611	2,152	3,003	1,329	810	1.8	2.5	1.7	2.4	1.7	1.3
O.....	7,929	612	2,151	3,030	1,328	803	2.2	1.7	1.0	3.3	2.2	-0.6
N.....	7,936	617	2,176	3,020	1,320	808	2.1	2.8	2.1	3.1	1.7	-0.2
D.....	7,897	603	2,174	2,996	1,299	820	1.1	-0.2	2.2	1.8	-0.1	1.6
1971 J.....	8,006	626	2,199	3,042	1,309	826	2.2	3.0	2.6	3.0	0.2	1.0
F.....	8,021	623	2,204	3,054	1,306	830	2.3	3.5	2.4	3.1	0.2	1.2
M.....	8,018	626	2,198	3,040	1,316	827	2.2	3.8	3.1	2.1	-0.1	2.2

SOURCE: DBS *The Labour Force*.

REFERENCE TABLE 33
UNEMPLOYMENT, CANADA AND BY REGION
1954 to 1971

Years and Months	Unemployed						Unemployment Rate					
	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia	Canada	Atlantic Region	Quebec	Ontario	Prairie Region	British Columbia
	(Thousands of persons)						(Per cent)					
1954.....	250	33	92	77	24	24	4.6	6.6	5.9	3.8	2.5	5.2
1955.....	245	33	98	66	30	18	4.4	6.5	6.2	3.2	3.1	3.8
1956.....	197	31	80	51	22	14	3.4	6.0	5.0	2.4	2.2	2.8
1957.....	278	45	101	77	27	27	4.6	8.4	6.0	3.4	2.6	5.0
1958.....	432	67	153	122	43	47	7.0	12.5	8.8	5.4	4.1	8.6
1959.....	372	59	138	103	35	36	6.0	10.9	7.8	4.5	3.2	6.5
1960.....	446	59	164	128	47	48	7.0	10.7	9.1	5.4	4.2	8.5
1961.....	466	64	168	132	53	49	7.1	11.2	9.2	5.5	4.6	8.5
1962.....	390	62	139	105	46	39	5.9	10.7	7.5	4.3	3.9	6.6
1963.....	374	55	142	94	44	39	5.5	9.5	7.5	3.8	3.7	6.4
1964.....	324	46	124	83	37	34	4.7	7.8	6.4	3.2	3.1	5.3
1965.....	280	45	109	66	32	28	3.9	7.4	5.4	2.5	2.5	4.2
1966.....	267	40	100	69	26	32	3.6	6.4	4.7	2.5	2.1	4.5
1967.....	315	42	116	89	29	39	4.1	6.6	5.3	3.1	2.3	5.1
1968.....	382	47	145	104	39	47	4.8	7.3	6.5	3.5	3.0	5.9
1969.....	383	49	158	95	39	42	4.7	7.6	6.9	3.1	2.9	5.0
1970.....	495	49	184	134	60	68	5.9	7.4	7.9	4.3	4.3	7.7
	(Seasonally adjusted)											
1970 J.....	385	45	148	106	44	48	4.7	6.9	6.5	3.5	3.3	5.5
F.....	413	47	156	111	51	47	5.0	7.2	6.8	3.6	3.8	5.4
M.....	429	47	161	115	53	55	5.2	7.2	7.0	3.7	3.9	6.4
A.....	468	48	172	130	59	55	5.6	7.3	7.5	4.2	4.3	6.2
M.....	512	46	188	137	67	72	6.1	7.0	8.1	4.3	4.8	8.2
J.....	531	49	197	134	66	88	6.3	7.4	8.4	4.2	4.7	9.9
J.....	553	61	206	142	62	86	6.6	9.1	8.8	4.6	4.4	9.7
A.....	553	53	203	142	70	78	6.6	8.0	8.7	4.5	5.0	8.8
S.....	572	57	204	158	69	76	6.8	8.5	8.7	5.0	4.9	8.6
O.....	549	50	203	147	78	76	6.5	7.6	8.6	4.6	5.5	8.6
N.....	548	51	196	156	69	73	6.5	7.6	8.3	4.9	5.0	8.3
D.....	556	56	203	162	66	70	6.6	8.5	8.5	5.1	4.8	7.9
1971 J.....	533	48	195	173	62	65	6.2	7.1	8.1	5.4	4.5	7.3
F.....	532	49	196	169	56	62	6.2	7.3	8.2	5.2	4.1	7.0
M.....	515	49	185	157	61	69	6.0	7.3	7.8	4.9	4.4	7.7

SOURCE: DBS *The Labour Force*.

REFERENCE TABLE 34
ESTIMATES OF EMPLOYEES BY INDUSTRY
1961 to 1971
(Thousands)

Years and Months	Forestry	Mines, Quarries and Oil Wells	Total Manufac- turing	Construc- tion	Trans- portation, Communi- cation and Other Utilities	Trade	Finance, Insurance and Real Estate	Total Community, Business and Personal Services	Public Adminis- tration and Defence ⁽¹⁾	Grand Total ⁽²⁾
CANADA										
1961.....	68.4	106.7	1,302.1	291.5	571.1	743.0	194.8	1,065.1	331.7	4,681.5
1962.....	70.2	108.1	1,356.2	305.0	575.4	772.3	205.4	1,117.1	341.7	4,868.7
1963.....	68.2	106.4	1,396.9	306.0	581.6	796.8	218.1	1,192.6	345.2	5,021.2
1964.....	71.1	107.5	1,450.5	323.0	598.9	829.0	229.9	1,270.8	352.8	5,243.9
1965.....	71.7	114.2	1,520.1	356.6	616.4	872.5	238.9	1,362.2	362.0	5,523.5
1966.....	72.6	116.8	1,597.8	379.6	634.8	920.2	248.8	1,458.7	375.6	5,814.0
1967.....	71.1	118.5	1,621.8	363.4	652.1	9,494	265.6	1,567.5	399.1	6,017.7
1968.....	64.5	120.4	1,639.2	361.3	642.3	984.5	280.7	1,679.3	408.1	6,189.3
1969.....	64.9	119.3	1,691.4	377.2	662.6	1,061.7	300.1	1,812.3	420.1	6,516.3
1970.....	62.6	128.4	1,667.6	367.4	671.1	1,095.2	306.7	1,889.8	449.5	6,644.6
(Seasonally adjusted)										
1970 J.....	65.6	126.6	1,696.3	389.6	676.2	1,102.7	307.9	1,879.7	438.1	6,702.4
F.....	68.2	128.0	1,695.3	387.1	673.3	1,107.7	306.6	1,891.9	438.6	6,717.2
M.....	70.2	126.6	1,689.8	386.2	674.5	1,102.1	305.3	1,885.9	448.1	6,699.7
A.....	69.7	129.5	1,679.2	370.5	667.1	1,093.4	303.6	1,914.4	447.4	6,673.7
M.....	60.4	128.4	1,666.1	355.9	663.2	1,113.5	310.7	1,932.4	451.2	6,688.2
J.....	62.2	128.2	1,665.8	354.9	659.9	1,092.1	306.5	1,907.8	460.6	6,643.1
J.....	62.8	129.3	1,654.8	353.3	664.3	1,087.3	307.2	1,784.0	454.1	6,505.4
A.....	63.6	130.1	1,674.3	362.1	662.7	1,084.0	310.4	1,801.7	450.4	6,546.9
S.....	61.9	130.2	1,659.5	366.0	674.4	1,099.5	306.1	1,912.8	452.3	6,651.8
O.....	60.2	129.0	1,649.7	373.2	676.4	1,095.2	306.6	1,937.5	452.8	6,674.7
N.....	60.1	128.2	1,637.9	370.0	680.3	1,102.8	305.9	1,924.9	443.3	6,652.5
D.....	58.8	124.9	1,663.1	363.7	692.9	1,093.6	307.4	1,929.3	451.6	6,705.8
1971 J.....	57.4	128.8	1,654.6	365.0	690.2	1,088.3	308.3	1,932.6	448.4	6,699.5
F.....	n.a.	128.8	1,656.0	370.6	n.a.	1,092.5	311.6	1,949.3	448.9	6,714.2
ATLANTIC REGION										
1961.....	15.0	12.8	59.8	24.2	59.1	62.2	9.6	94.7	35.8	373.4
1962.....	14.4	12.7	62.9	27.0	58.7	63.3	10.2	96.5	38.1	383.9
1963.....	12.6	13.8	65.3	25.8	58.4	65.4	10.8	101.2	38.6	392.1
1964.....	14.1	14.3	67.4	25.7	59.6	67.0	11.3	106.9	38.8	405.2
1965.....	13.7	16.2	71.0	31.9	61.1	69.8	11.7	111.3	40.2	426.9
1966.....	13.5	16.2	73.0	36.6	63.2	72.5	12.2	116.7	38.6	442.6
1967.....	12.4	15.7	73.6	34.0	62.9	73.8	12.9	123.1	39.8	448.2
1968.....	11.2	15.1	76.0	32.1	60.7	76.8	13.4	129.9	41.6	456.9
1969.....	10.6	13.9	76.7	35.4	61.8	81.0	14.4	137.8	43.4	475.0
1970.....	10.3	13.8	75.7	34.3	61.3	85.2	14.9	145.9	45.5	487.0
(Not seasonally adjusted)										
1970 J.....	8.5	13.4	70.8	29.5	61.0	80.3	14.7	140.0	43.0	461.3
F.....	8.3	13.3	68.5	28.3	60.3	79.9	14.6	139.6	43.1	456.7
M.....	7.3	12.7	69.9	28.5	58.5	79.2	14.6	140.6	44.1	455.4
A.....	5.6	13.6	72.1	31.2	56.9	79.9	14.6	141.0	43.4	458.4
M.....	9.4	14.0	78.8	35.0	58.3	86.3	14.7	148.1	45.4	490.0
J.....	13.1	13.9	83.6	37.6	61.9	87.2	15.1	151.9	47.4	512.1
J.....	13.9	14.5	82.0	39.7	62.8	86.3	15.2	145.7	49.6	509.7
A.....	13.3	14.5	82.3	37.9	64.2	86.5	15.1	143.1	49.2	506.0
S.....	12.6	14.3	79.1	40.6	64.6	87.7	15.0	150.7	46.7	510.2
O.....	12.5	14.0	77.5	39.2	63.9	87.7	15.0	150.3	46.3	506.5
N.....	11.2	13.8	74.8	36.4	62.3	91.8	14.7	151.0	43.8	499.8
D.....	8.1	13.6	69.4	27.7	60.4	90.0	15.0	148.9	43.8	477.4
1971 J.....	6.9	12.7	69.4	26.9	62.1	83.7	15.0	146.8	43.5	467.7

REFERENCE TABLE 34 (continued)
ESTIMATES OF EMPLOYEES BY INDUSTRY

1961 to 1971

(Thousands)

Years and Months	Forestry	Mines, Quarries and Oil Wells	Total Manufacturing	Construction	Transportation, Communication and Other Utilities	Trade	Finance, Insurance and Real Estate	Total Community, Business and Personal Services	Public Administration and Defence ⁽¹⁾	Grand Total ⁽²⁾
QUEBEC										
1961.....	21.5	24.0	429.9	84.5	151.2	187.6	52.0	278.1	71.6	1,300.5
1962.....	21.7	24.9	442.8	89.3	152.3	198.0	55.8	297.8	74.3	1,356.7
1963.....	19.9	24.3	446.4	91.9	153.7	204.0	60.5	317.5	75.7	1,894.2
1964.....	21.8	24.6	459.9	98.5	158.5	212.9	64.3	340.5	77.6	1,458.6
1965.....	21.9	26.0	475.3	102.6	164.9	224.1	68.1	367.5	78.1	1,528.5
1966.....	22.9	26.5	497.3	103.8	170.2	233.3	71.3	395.4	77.7	1,599.2
1967.....	24.3	26.3	507.0	87.0	176.5	240.1	75.6	429.3	88.4	1,654.6
1968.....	20.1	25.4	515.5	82.4	175.8	244.7	79.1	451.7	87.5	1,682.2
1969.....	19.2	25.0	527.0	81.9	180.6	263.2	84.0	482.1	90.8	1,753.5
1970.....	19.0	25.5	522.2	82.5	180.5	269.6	86.0	503.6	105.4	1,794.2
(Not seasonally adjusted)										
1970 J.....	17.2	24.8	515.0	74.8	172.3	262.6	85.2	490.7	95.2	1,737.9
F.....	15.2	25.1	516.4	72.7	171.3	261.7	84.9	502.4	97.0	1,746.7
M.....	10.8	24.6	516.8	71.9	172.6	263.3	84.4	498.7	102.5	1,745.6
A.....	8.5	24.8	515.5	74.2	176.1	263.2	84.6	509.6	101.6	1,758.2
M.....	16.2	25.4	521.4	77.6	182.8	279.9	86.2	522.3	104.9	1,816.7
J.....	25.3	26.7	533.0	85.4	180.5	274.2	86.1	524.2	112.2	1,847.6
J.....	26.6	27.2	518.4	84.8	181.5	270.7	87.1	465.1	112.4	1,773.7
A.....	26.6	27.2	541.7	94.4	183.4	268.5	87.4	464.8	113.5	1,807.4
S.....	24.9	26.0	535.9	96.5	187.5	274.2	85.9	517.5	109.9	1,858.2
O.....	21.7	25.4	530.5	97.3	185.6	270.9	85.7	520.4	105.4	1,842.9
N.....	19.7	24.8	519.4	91.0	186.6	273.9	87.0	516.6	105.2	1,824.1
D.....	14.7	23.9	502.0	69.5	185.5	272.4	87.0	511.3	105.5	1,771.8
1971 J.....	12.9	23.9	503.4	76.4	180.7	260.8	87.2	509.2	105.0	1,759.4
ONTARIO										
1961.....	11.8	37.1	622.6	113.0	183.6	291.6	88.3	400.4	132.2	1,880.4
1962.....	12.5	35.7	653.9	114.1	187.4	302.7	91.4	425.9	136.2	1,959.9
1963.....	13.0	34.0	680.8	113.3	190.4	312.6	96.2	453.6	138.1	2,031.9
1964.....	12.7	33.1	712.2	118.7	196.5	324.5	100.5	483.0	142.6	2,123.8
1965.....	12.6	33.8	751.1	132.4	201.3	340.5	102.1	512.8	147.4	2,234.0
1966.....	12.5	33.2	796.5	140.9	205.9	358.8	105.8	547.2	158.2	2,359.2
1967.....	12.6	34.5	806.7	138.1	211.9	369.7	113.4	583.9	162.2	2,433.9
1968.....	11.3	35.4	810.6	142.8	207.1	385.3	120.9	637.8	168.5	2,520.8
1969.....	10.7	32.0	837.0	151.3	215.0	424.2	130.5	694.2	171.7	2,666.4
1970.....	10.4	36.1	821.2	150.4	220.1	438.6	132.6	731.2	179.3	2,722.2
(Not seasonally adjusted)										
1970 J.....	11.3	33.9	824.1	131.8	213.5	434.7	132.4	717.7	176.9	2,676.3
F.....	11.3	34.5	828.3	129.4	213.9	433.7	131.5	723.0	173.7	2,682.5
M.....	9.5	34.7	824.2	131.9	213.7	432.0	131.8	726.0	175.8	2,679.6
A.....	7.7	35.2	820.0	141.9	215.8	432.5	131.1	729.2	173.6	2,687.0
M.....	9.5	36.7	824.0	154.7	219.9	440.3	136.2	748.4	178.5	2,748.1
J.....	11.2	37.8	830.3	164.2	224.3	441.9	133.1	744.4	185.3	2,772.4
J.....	11.2	37.9	807.6	164.8	224.3	436.1	133.8	700.0	189.1	2,704.7
A.....	12.1	38.2	844.8	169.2	224.2	431.3	135.7	700.5	187.8	2,743.7
S.....	11.2	36.4	826.1	163.8	227.0	440.4	131.6	737.3	183.6	2,757.5
O.....	10.4	36.3	812.6	163.8	221.9	448.6	131.4	750.0	179.7	2,754.7
N.....	10.1	36.0	803.3	156.2	222.1	461.8	130.8	755.6	173.5	2,749.4
D.....	9.6	35.3	808.6	133.1	220.0	455.7	131.6	741.7	174.3	2,709.9
1971 J.....	9.7	35.4	806.0	126.9	215.4	430.0	131.3	742.4	174.7	2,671.8

REFERENCE TABLE 34 (continued)
ESTIMATES OF EMPLOYEES BY INDUSTRY
1961 to 1971
(Thousands)

Years and Months	Forestry	Mines, Quarries and Oil Wells	Total Manufacturing	Construction	Transportation, Communication and Other Utilities	Trade	Finance, Insurance and Real Estate	Total Community, Business and Personal Services	Public Administration and Defence ⁽¹⁾	Grand Total ⁽²⁾
PRAIRIE REGION										
1961.....	3.4	24.5	89.7	48.7	113.9	129.7	27.6	188.9	58.6	685.1
1962.....	3.8	25.0	92.6	51.9	114.3	133.7	29.7	196.5	58.8	706.2
1963.....	4.0	24.8	95.4	51.3	115.7	137.0	30.9	206.6	58.8	724.0
1964.....	3.8	25.9	99.8	52.1	118.2	142.3	32.5	218.4	59.9	753.0
1965.....	4.2	27.8	105.2	57.1	119.3	149.8	33.9	234.8	61.3	793.3
1966.....	4.2	29.2	108.3	62.0	121.0	161.5	35.3	248.2	64.5	834.2
1967.....	3.7	30.4	111.5	66.2	123.0	166.4	37.5	267.2	69.1	874.8
1968.....	2.9	32.1	113.6	67.8	120.3	173.0	38.9	284.3	69.8	903.0
1969.....	3.3	35.4	119.8	68.4	123.8	180.3	41.0	306.7	71.8	950.8
1970.....	3.3	37.9	118.8	64.4	123.5	181.6	41.4	315.0	75.0	961.0
(Not seasonally adjusted)										
1970 J.....	3.0	37.3	118.6	57.0	119.1	181.8	41.8	312.3	70.7	941.5
F.....	3.0	37.9	118.4	55.2	118.1	176.9	41.4	307.8	70.7	930.4
M.....	2.8	38.4	118.6	54.8	118.1	178.5	41.2	315.0	70.7	938.1
A.....	2.5	36.1	118.6	56.4	118.2	177.8	41.1	318.6	71.6	941.2
M.....	3.7	37.0	121.8	64.2	121.6	184.4	41.6	322.2	75.8	972.2
J.....	3.9	38.2	121.6	70.4	125.2	182.6	41.6	320.2	79.5	983.6
J.....	4.0	39.2	120.9	75.4	129.2	182.2	41.7	312.1	81.1	985.6
A.....	3.4	38.9	121.3	76.6	129.5	182.2	41.6	305.7	80.0	979.3
S.....	3.3	38.3	119.8	73.8	129.4	181.8	40.8	314.1	78.3	979.6
O.....	3.2	38.0	118.4	72.7	125.6	181.3	41.9	321.1	76.0	978.1
N.....	3.3	37.4	115.7	63.0	124.1	184.1	40.8	316.2	73.0	957.6
D.....	3.2	38.2	112.3	53.8	123.7	185.4	40.7	314.8	72.4	944.5
1971 J.....	3.3	38.9	112.2	50.4	121.2	177.5	40.9	313.3	72.0	930.0
BRITISH COLUMBIA										
1961.....	16.7	6.7	100.2	20.7	61.5	71.8	17.2	100.8	30.8	426.4
1962.....	17.9	8.1	104.2	22.4	61.4	74.3	18.4	106.5	31.5	444.7
1963.....	18.7	7.7	108.9	23.5	62.1	77.5	19.8	111.6	31.5	461.4
1964.....	18.6	7.8	111.2	27.6	64.8	82.7	21.3	119.9	31.8	484.8
1965.....	19.7	8.6	117.4	32.5	68.9	87.8	22.9	133.8	33.0	524.6
1966.....	19.6	9.8	122.9	35.8	73.5	94.4	24.3	148.8	34.6	563.6
1967.....	18.2	9.7	122.8	27.6	76.5	99.2	26.2	161.6	37.6	589.3
1968.....	19.0	10.0	123.3	35.5	76.9	103.9	28.2	172.6	38.7	608.1
1969.....	21.2	10.6	130.7	39.5	79.9	112.8	30.2	188.6	40.2	653.6
1970.....	19.7	12.0	129.4	35.3	83.8	117.2	32.0	191.1	41.4	661.2
(Not seasonally adjusted)										
1970 J.....	20.0	11.3	130.3	35.9	80.0	115.6	31.2	190.2	40.4	654.9
F.....	19.7	11.6	129.6	36.8	80.4	117.9	31.6	192.2	41.5	661.6
M.....	19.5	11.4	129.0	37.7	80.7	116.8	31.7	191.4	41.1	659.2
A.....	18.9	11.5	130.4	34.3	82.3	117.0	31.3	194.7	40.7	661.2
M.....	15.9	12.1	125.1	32.8	82.5	116.4	31.8	197.1	41.5	655.2
J.....	18.3	12.6	132.2	31.4	84.9	116.4	32.4	194.5	42.3	665.0
J.....	20.9	12.9	129.9	34.5	86.0	115.9	32.8	170.9	42.9	646.7
A.....	22.0	12.9	130.2	37.3	86.6	116.0	33.1	174.4	42.4	654.8
S.....	22.1	12.3	131.0	38.4	85.1	116.6	32.2	193.4	41.7	672.8
O.....	20.9	12.0	131.0	38.3	85.5	117.4	32.3	199.9	42.0	679.1
N.....	20.4	11.5	129.2	36.4	86.3	120.1	31.7	198.1	39.8	673.6
D.....	17.3	11.4	124.9	30.2	84.8	119.8	31.4	196.3	39.9	656.0
1971 J.....	18.3	11.5	125.5	30.0	81.4	111.9	31.6	196.4	40.0	646.6

NOTE: December figures and 1970 Annual are preliminary and January figures are advance.

⁽¹⁾Excludes non-civilian employees.

⁽²⁾Employees in fishing and trapping are included in the total.

SOURCE: DBS Estimates of Employees by Province and Industry, Monthly, Cat. 72-008.

REFERENCE TABLE 35
PRODUCTIVITY AND COSTS
TOTAL ALL INDUSTRIES

1951 to 1970

(1961 = 100)

Years	Output ^(a)	Persons Employed ^(a)	Total Man-Hours ^(a)	Wages and Salaries	Output Per Person Employed	Output Per Man-Hour	Average Earnings Per Person Employed	Average Hourly Earnings	Wages and Salaries Per Unit of Output	Corporation Profits Per Unit of Output ^(a)
1951.....	67.3	86.7	92.8	50.0	77.6	72.5	57.6	53.8	74.2	104.8
1952.....	72.5	88.0	93.7	56.3	82.4	77.4	63.9	60.0	77.6	94.5
1953.....	75.5	89.1	94.5	61.2	84.8	79.9	68.7	64.8	81.1	89.3
1954.....	74.3	89.2	94.2	62.6	83.3	78.9	70.2	66.4	84.2	80.8
1955.....	82.1	90.7	95.0	67.2	90.5	86.4	74.1	70.7	81.8	96.2
1956.....	89.1	94.4	98.6	76.2	94.4	90.4	80.7	77.3	85.5	101.7
1957.....	89.5	96.3	99.5	82.7	92.9	90.0	85.9	83.1	92.4	93.9
1958.....	91.0	94.8	97.1	85.0	96.0	93.7	89.6	87.5	93.4	94.3
1959.....	95.7	97.6	99.5	90.9	98.1	96.1	93.2	91.4	95.0	103.8
1960.....	98.0	98.7	99.9	95.9	99.2	98.1	97.1	96.0	97.8	98.0
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	106.9	102.6	102.3	107.3	104.2	104.5	104.5	104.8	100.3	105.8
1963.....	112.7	104.9	103.8	114.5	107.4	108.5	109.2	110.3	101.6	110.6
1964.....	120.4	108.6	107.0	125.2	110.8	112.6	115.3	117.0	104.0	123.2
1965.....	129.0	113.1	110.5	140.0	114.0	116.8	123.7	126.7	108.5	125.1
1966.....	138.0	117.1	113.1	158.5	117.8	122.1	135.3	140.1	114.8	123.0
1967.....	142.4	120.6	116.1	175.2	118.1	122.6	145.3	150.9	123.0	116.8
1968.....	149.3	122.4	115.7	191.2	122.0	129.0	156.2	165.2	128.0	122.4
1969.....	156.2	127.1	118.8	214.9	122.9	131.5	169.0	180.9	137.6	123.4
1970.....	160.7	128.9	119.3	233.6	124.7	134.7	181.2	195.8	145.4	112.9
(Per cent change from previous year)										
1952.....	7.7	1.5	1.0	12.6	6.2	6.8	11.0	11.5	4.5	-9.8
1953.....	4.1	1.3	0.9	8.8	2.9	3.2	7.4	7.9	4.5	-5.5
1954.....	-1.6	0.1	-0.3	2.3	-1.8	-1.3	2.1	2.6	8.9	-9.5
1955.....	10.5	1.7	0.8	7.4	8.6	9.5	5.6	6.5	-2.8	19.2
1956.....	8.5	4.1	3.8	13.4	4.3	4.6	8.9	9.3	4.5	5.7
1957.....	0.4	2.0	0.9	8.6	-1.6	-0.4	6.5	7.6	8.1	-7.7
1958.....	1.7	-1.6	-2.4	2.7	3.3	4.1	4.3	5.3	1.0	0.5
1959.....	5.2	3.0	2.5	7.0	2.2	2.6	3.9	4.4	1.7	10.1
1960.....	2.4	1.1	0.4	5.4	1.1	2.1	4.3	5.0	3.0	-5.6
1961.....	2.0	1.3	0.1	4.3	0.8	1.9	3.0	4.2	2.2	2.1
1962.....	6.9	2.6	2.3	7.3	4.2	4.5	4.5	4.8	0.3	5.8
1963.....	5.4	2.2	1.5	6.8	3.1	3.8	4.4	5.2	1.3	4.6
1964.....	6.8	3.5	3.1	9.4	3.2	3.8	5.7	6.1	2.4	11.4
1965.....	7.1	4.1	3.3	11.7	2.9	3.7	7.3	8.2	4.3	1.5
1966.....	7.0	3.5	2.4	13.2	3.3	4.5	9.4	10.6	5.8	-1.7
1967.....	3.2	3.0	2.7	10.6	0.3	0.4	7.3	7.7	7.1	-5.0
1968.....	4.8	1.5	-0.3	9.1	3.3	5.2	7.5	9.5	4.1	4.8
1969.....	4.6	3.8	2.7	12.4	0.7	1.9	8.2	9.5	7.4	0.9
1970.....	2.9	1.4	0.4	8.7	1.5	2.4	7.2	8.3	5.7	-8.5

^(a) Estimates based on data from the Dominion Bureau of Statistics.

^(b) Estimated by the Department of Finance.

REFERENCE TABLE 36
PRODUCTIVITY AND COSTS
COMMERCIAL NON-AGRICULTURAL INDUSTRIES

1951 to 1970

(1961 = 100)

Years	Output ⁽¹⁾	Persons Employed ⁽¹⁾	Total Man-Hours ⁽¹⁾	Wages and Salaries ⁽²⁾	Output Per Person Employed	Output Per Man-Hour	Average Earnings Per Person Employed	Average Hourly Earnings	Wages and Salaries Per Unit of Output	Corporation Profits Per Unit of Output ⁽³⁾
1951.....	64.0	86.4	90.7	59.3	74.1	70.6	68.7	65.4	92.7	110.2
1952.....	67.4	88.5	92.6	65.3	76.1	72.8	73.7	70.5	96.8	101.6
1953.....	71.5	89.9	93.5	70.5	79.5	76.4	78.5	75.4	98.7	94.3
1954.....	72.2	88.7	91.3	70.0	81.4	79.0	78.9	76.7	96.9	83.2
1955.....	79.3	91.5	93.7	74.4	86.7	84.6	81.3	79.4	93.8	99.7
1956.....	86.8	97.0	99.6	82.8	89.5	87.1	85.4	83.2	95.4	104.4
1957.....	88.6	99.8	101.8	88.4	88.7	87.0	88.6	86.9	99.3	94.9
1958.....	89.1	97.3	98.8	89.4	91.6	90.2	91.8	90.4	100.3	96.3
1959.....	94.7	99.7	101.3	94.6	95.0	93.5	94.9	93.4	99.9	105.0
1960.....	96.5	99.6	100.6	96.4	96.9	96.0	96.8	95.8	99.9	99.6
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	106.4	103.1	103.3	102.7	103.2	103.0	99.6	99.4	96.5	106.3
1963.....	112.2	105.7	105.4	108.2	106.2	106.5	102.3	102.6	96.4	111.0
1964.....	121.4	110.4	110.0	115.7	110.0	110.4	104.8	105.2	95.3	122.0
1965.....	130.7	116.5	115.7	126.4	112.1	112.9	108.5	109.2	96.7	123.2
1966.....	139.3	122.2	119.9	137.1	114.0	116.2	112.2	114.3	98.4	120.7
1967.....	144.6	124.5	121.6	154.5	116.2	118.9	124.1	127.0	106.8	113.5
1968.....	151.8	125.3	121.0	165.8	121.2	125.5	132.3	137.0	109.2	118.7
1969.....	158.8	130.8	124.5	184.9	121.4	127.5	141.3	148.5	116.4	119.7
1970.....	163.3	132.2	124.6	199.2	123.5	131.1	150.7	159.9	122.0	n.a.
(Per cent change from previous year)										
1952.....	5.3	2.4	2.1	10.0	2.7	3.1	7.3	7.7	4.4	-7.7
1953.....	6.1	1.6	1.0	8.1	4.5	4.9	6.4	7.1	1.9	-7.2
1954.....	1.0	-1.3	-2.4	-0.8	2.4	3.4	0.6	1.6	-1.7	-11.7
1955.....	9.8	3.2	2.6	6.3	6.5	7.1	3.0	3.5	-3.3	19.8
1956.....	9.5	6.0	6.3	11.4	3.2	3.0	5.1	4.8	1.8	4.6
1957.....	2.1	2.9	2.2	6.8	-0.9	-0.1	3.8	4.5	4.6	-9.1
1958.....	0.6	-2.5	-2.9	1.0	3.3	3.7	3.6	4.1	0.5	1.4
1959.....	6.3	3.5	2.5	5.8	3.7	3.7	3.3	3.2	-0.4	9.0
1960.....	1.9	-0.1	-0.7	1.9	2.0	2.7	2.0	2.6	—	-5.1
1961.....	3.6	0.4	-0.6	3.8	3.2	4.2	3.8	4.4	0.1	0.4
1962.....	6.4	3.1	3.3	2.7	3.2	3.0	-0.4	-0.6	-3.5	6.3
1963.....	5.5	2.5	2.0	5.3	2.9	3.4	2.7	3.2	-0.1	4.4
1964.....	8.2	4.4	4.4	7.0	3.6	3.7	2.4	2.5	-1.1	9.9
1965.....	7.7	5.5	5.2	9.3	1.9	2.3	3.5	3.9	1.5	1.0
1966.....	6.6	4.9	3.6	8.4	1.7	2.9	3.4	4.6	1.7	-2.0
1967.....	3.8	1.9	1.4	12.7	1.9	2.3	10.6	11.1	8.6	-5.9
1968.....	5.0	0.6	-0.5	7.3	4.3	5.6	6.7	7.9	2.2	4.6
1969.....	4.6	4.4	2.9	11.5	0.2	1.6	6.8	8.4	6.6	0.9
1970.....	2.8	1.1	0.1	7.8	1.7	2.8	6.6	7.7	4.8	n.a.

⁽¹⁾ Estimates based on data from the Dominion Bureau of Statistics.

⁽²⁾ Estimated by the Department of Finance.

REFERENCE TABLE 37
PRODUCTIVITY AND COSTS
COMMERCIAL NON-AGRICULTURAL GOODS-PRODUCING INDUSTRIES

1951 to 1970

(1961=100)

Years	Output ⁽¹⁾	Persons Employed ⁽¹⁾	Total Man-Hours ⁽¹⁾	Wages and Salaries ⁽²⁾	Output Per Person Employed	Output Per Man-Hour	Average Earnings Per Person Employed	Average Hourly Earnings	Wages and Salaries Per Unit of Output	Corporation Profits Per Unit of Output ⁽¹⁾
1951.....	62.4	98.7	103.5	54.0	63.3	60.3	54.7	52.1	86.5	127.6
1952.....	65.5	100.0	104.4	60.5	65.5	62.7	60.5	57.9	92.3	111.3
1953.....	70.6	100.8	105.5	65.7	70.0	66.9	65.2	62.3	93.1	103.3
1954.....	71.0	97.0	99.6	66.0	73.2	71.3	68.0	66.2	92.9	92.5
1955.....	78.8	100.4	102.7	69.8	78.5	76.7	69.5	67.9	88.5	108.6
1956.....	87.3	106.3	109.1	79.5	82.1	80.0	74.8	72.9	91.1	110.1
1957.....	89.2	107.3	109.1	86.7	83.1	81.8	80.8	79.5	97.2	98.9
1958.....	89.1	101.3	102.7	88.5	88.0	86.8	87.3	86.1	99.3	94.5
1959.....	94.8	103.3	105.2	94.6	91.7	90.1	91.6	89.9	99.8	105.1
1960.....	96.5	101.6	102.8	98.0	95.0	93.9	96.5	95.4	101.6	98.0
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	107.8	102.8	104.1	106.9	104.8	103.6	104.0	102.7	99.1	92.8
1963.....	113.7	104.7	105.8	114.4	108.6	107.5	109.3	108.1	100.6	88.0
1964.....	125.0	109.8	110.8	124.3	114.4	112.8	113.2	112.2	99.5	80.0
1965.....	135.7	115.3	117.0	138.3	117.7	115.9	119.9	118.2	101.9	73.7
1966.....	144.9	120.5	121.7	153.5	120.2	119.0	127.4	126.2	106.0	69.0
1967.....	148.7	120.1	120.3	166.7	123.8	123.6	138.8	138.6	112.1	67.2
1968.....	157.4	119.2	118.8	177.2	132.1	132.5	148.7	149.2	112.6	63.5
1969.....	163.7	122.5	119.8	195.7	133.6	136.7	159.7	163.3	119.5	61.1
1970.....	166.3	121.0	117.9	212.9	137.4	141.1	175.9	180.6	128.0	n.a.
(Per cent change from previous year)										
1952.....	5.0	1.3	0.9	12.1	3.5	4.0	10.6	11.1	6.8	-12.8
1953.....	7.8	0.8	1.1	8.7	6.9	6.7	7.8	7.6	0.8	-7.2
1954.....	0.6	-3.8	-5.6	0.3	4.6	6.6	4.3	6.3	-0.2	-10.4
1955.....	11.0	3.5	3.1	5.8	7.2	7.6	2.2	2.6	-4.7	17.4
1956.....	10.8	5.9	6.2	14.0	4.6	4.3	7.7	7.3	2.9	1.3
1957.....	2.2	0.9	—	9.0	1.2	2.2	8.0	9.0	6.7	-10.2
1958.....	-0.1	-5.6	-5.9	2.0	5.9	6.1	8.0	8.4	2.1	-4.4
1959.....	6.4	2.0	2.4	6.9	4.2	3.8	4.8	4.4	0.5	11.2
1960.....	1.8	-1.6	-2.3	3.7	3.6	4.2	5.4	6.1	1.8	-6.7
1961.....	3.6	-1.6	-2.7	2.0	5.3	6.5	3.6	4.9	-1.6	2.0
1962.....	7.8	2.8	4.1	6.9	4.8	3.6	4.0	2.7	-0.9	-7.2
1963.....	5.5	1.8	1.6	7.0	3.6	3.8	5.1	5.3	1.5	-5.2
1964.....	9.9	4.9	4.7	8.7	5.3	4.9	3.7	3.8	-1.1	-9.0
1965.....	8.6	5.0	5.6	11.2	2.9	2.7	5.9	5.3	2.4	-7.9
1966.....	6.8	4.5	4.0	11.0	2.1	2.7	6.3	6.8	4.0	-6.3
1967.....	2.6	-0.3	-1.2	8.6	3.0	3.9	9.0	9.9	5.8	-2.6
1968.....	5.9	-0.7	-1.2	6.3	6.7	7.2	7.1	7.6	0.4	-5.5
1969.....	4.0	2.8	0.8	10.4	1.1	3.2	7.4	9.5	6.2	-3.8
1970.....	1.6	-1.2	-1.6	8.8	2.8	3.2	10.2	10.6	7.1	n.a.

⁽¹⁾ Estimates based on data from the Dominion Bureau of Statistics.

⁽²⁾ Estimated by the Department of Finance.

REFERENCE TABLE 38
PRODUCTIVITY AND COSTS
COMMERCIAL SERVICE-PRODUCING INDUSTRIES

1951 to 1970

(1961 = 100)

Years	Output ⁽¹⁾	Persons Employed ⁽¹⁾	Total Man-Hours ⁽¹⁾	Wages and Salaries ⁽²⁾	Output Per Person Employed	Output Per Man-Hour	Average Earnings Per Person Employed	Average Hourly Earnings	Wages and Salaries Per Unit of Output	Corporation Profits Per Unit of Output ⁽²⁾
1951.....	65.7	75.1	79.6	54.2	87.5	82.5	72.2	68.1	82.5	84.5
1952.....	69.4	78.0	82.4	59.8	89.0	84.3	76.7	72.6	86.2	88.3
1953.....	72.4	79.9	83.2	65.0	90.6	87.0	81.3	78.1	89.7	80.7
1954.....	73.3	81.0	84.1	65.3	90.5	87.1	80.7	77.7	89.1	69.3
1955.....	79.4	83.4	86.0	69.6	95.2	92.3	83.5	81.0	87.7	85.9
1956.....	85.6	88.6	91.5	77.8	96.6	93.6	87.8	85.1	90.9	95.3
1957.....	87.6	93.1	95.6	83.8	94.1	91.7	90.0	87.6	95.6	88.1
1958.....	88.7	93.5	95.4	85.9	94.9	93.0	91.9	90.0	96.8	99.8
1959.....	94.1	96.4	98.0	91.6	97.6	96.0	95.0	93.5	97.4	105.1
1960.....	96.3	97.7	98.7	94.9	98.5	97.6	97.1	96.2	98.5	102.2
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	105.1	103.4	102.7	104.4	101.7	102.3	101.0	101.6	99.3	104.7
1963.....	110.7	106.6	105.1	110.6	103.9	105.4	103.8	105.3	99.9	108.2
1964.....	117.9	111.5	109.3	119.7	105.8	107.8	107.3	109.5	101.5	123.8
1965.....	125.9	117.7	114.5	132.3	106.9	109.9	112.4	115.5	105.1	127.6
1966.....	133.9	123.8	118.2	145.6	108.2	113.3	117.6	123.2	108.8	126.8
1967.....	140.8	128.6	122.8	165.5	109.5	114.7	128.7	134.7	117.5	127.1
1968.....	146.3	131.1	123.0	180.5	111.6	118.9	137.7	146.8	123.4	133.8
1969.....	154.2	138.7	128.8	203.1	111.1	119.7	146.5	157.7	131.7	134.0
1970.....	160.4	142.9	130.7	221.6	112.2	122.7	155.1	169.6	138.2	n.a.
(Per cent change from previous year)										
1952.....	5.6	3.9	3.5	10.4	1.7	2.2	6.3	6.6	4.5	4.6
1953.....	4.3	2.4	1.0	8.5	1.8	3.2	6.0	7.5	4.0	-8.7
1954.....	1.2	1.4	1.1	0.6	-0.1	0.1	-0.8	-0.5	-0.7	-14.1
1955.....	8.3	3.0	2.3	6.6	5.2	6.0	3.5	4.2	-1.6	23.9
1956.....	7.8	6.2	6.4	11.8	1.5	1.4	5.2	5.0	3.7	11.0
1957.....	2.3	5.1	4.5	7.6	-2.6	-2.0	2.4	3.0	5.2	-7.6
1958.....	1.3	0.4	-0.2	2.5	0.9	1.4	2.1	2.7	1.3	13.2
1959.....	6.1	3.1	2.7	6.7	2.8	3.2	3.5	3.8	0.5	5.3
1960.....	2.3	1.3	0.7	3.6	0.9	1.7	2.2	2.9	1.2	-2.8
1961.....	3.8	2.4	1.3	5.4	1.5	2.5	2.9	4.0	1.5	-2.1
1962.....	5.1	3.4	2.7	4.4	1.7	2.3	1.0	1.6	-0.7	4.7
1963.....	5.3	3.1	2.3	6.0	2.2	3.0	2.8	3.6	0.6	3.3
1964.....	6.5	4.6	4.0	8.2	1.8	2.3	3.4	4.0	1.6	14.5
1965.....	6.8	5.6	4.8	10.5	1.0	1.9	4.7	5.5	3.5	3.0
1966.....	6.4	5.2	3.2	10.1	1.2	3.1	4.7	6.7	3.5	-0.6
1967.....	5.2	3.9	3.9	13.6	1.2	1.2	9.4	9.4	8.1	0.2
1968.....	3.9	1.9	0.2	9.1	1.9	3.7	7.0	8.9	5.0	5.3
1969.....	5.4	5.8	4.7	12.5	-0.4	0.7	6.4	7.5	6.8	0.1
1970.....	4.0	3.0	1.5	9.1	1.0	2.5	5.9	7.5	4.9	n.a.

⁽¹⁾ Estimates based on data from the Dominion Bureau of Statistics.

⁽²⁾ Estimated by the Department of Finance.

REFERENCE TABLE 39
PRODUCTIVITY AND COSTS
MANUFACTURING INDUSTRIES

1951 to 1970

(1961 = 100)

Years	Output ⁽¹⁾	Persons Employed ⁽¹⁾	Total Manhours ⁽¹⁾	Wages and Salaries ⁽²⁾	Output Per Person Employed	Output Per Man-Hour	Average Earnings Per Person Employed	Average Hourly Earnings	Wages and Salaries Per Unit of Output	Corporation Profits Per Unit of Output ⁽²⁾
1951.....	68.9	98.2	101.2	59.7	70.2	68.1	60.8	59.0	86.7	120.5
1952.....	71.5	100.5	102.6	66.8	71.1	69.7	66.5	65.2	93.5	108.5
1953.....	76.6	103.6	106.2	73.0	74.0	72.1	70.5	68.7	95.3	101.8
1954.....	74.9	99.0	99.7	72.2	75.7	75.2	72.9	72.4	96.3	90.3
1955.....	82.2	101.4	102.6	76.9	81.1	80.1	75.9	75.0	93.6	107.2
1956.....	89.9	105.6	107.6	85.3	85.1	83.5	80.8	79.3	94.9	107.8
1957.....	89.7	106.1	106.8	90.4	84.5	84.0	85.2	84.6	100.7	97.5
1958.....	88.0	100.6	101.3	90.2	87.4	86.9	89.7	89.0	102.5	96.5
1959.....	94.5	101.8	103.1	95.6	92.8	91.6	93.9	92.7	101.1	108.6
1960.....	96.1	100.8	101.3	98.7	95.3	94.8	97.9	97.4	102.7	99.6
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	109.0	102.7	103.8	107.2	106.1	105.0	104.4	103.3	98.3	108.4
1963.....	116.2	105.2	106.7	114.5	110.4	108.9	108.8	107.3	98.5	114.1
1964.....	127.4	110.0	112.0	125.1	115.8	113.7	113.8	111.7	98.2	117.6
1965.....	138.8	115.7	117.7	138.6	119.9	117.9	119.8	117.7	99.8	117.6
1966.....	148.7	121.2	122.4	154.5	122.7	121.5	127.5	126.2	103.9	110.9
1967.....	152.3	121.7	122.1	165.3	125.2	124.8	135.8	135.4	108.5	93.2
1968.....	161.1	120.7	121.1	176.6	133.4	133.1	146.3	145.8	109.6	96.8
1969.....	168.4	124.1	122.2	195.5	135.6	137.8	157.5	160.0	116.1	97.7
1970.....	167.3	122.4	119.8	206.4	136.7	139.6	168.6	172.2	123.3	n.a.
(Per cent change from previous year)										
1952.....	3.8	2.3	1.4	11.9	1.3	2.3	9.3	10.4	7.8	-9.9
1953.....	7.1	3.1	3.5	9.2	4.1	3.4	5.9	5.5	1.9	-6.2
1954.....	-2.2	-4.4	-6.1	-1.1	2.3	4.3	3.4	5.3	1.1	-11.4
1955.....	9.7	2.4	2.9	6.6	7.1	6.5	4.1	3.6	-2.8	18.8
1956.....	9.4	4.1	4.9	10.9	4.9	4.2	6.5	5.7	1.4	0.6
1957.....	-0.2	0.5	-0.7	5.9	-0.7	0.6	5.4	6.7	6.2	-9.5
1958.....	-1.9	-5.2	-5.1	-0.2	3.4	3.5	5.3	5.3	1.8	-1.1
1959.....	7.4	1.2	1.8	5.9	6.2	5.4	4.7	4.1	-1.3	12.5
1960.....	1.7	-1.0	-1.7	3.2	2.7	3.5	4.3	5.1	1.5	-8.3
1961.....	4.1	-0.8	-1.3	1.4	4.9	5.5	2.2	2.7	-2.6	0.4
1962.....	9.0	2.7	3.8	7.2	6.1	5.0	4.4	3.3	-1.7	8.4
1963.....	6.6	2.4	2.8	6.8	4.1	3.7	4.3	3.9	0.2	5.2
1964.....	9.6	4.6	5.0	9.3	4.9	4.4	4.5	4.1	-0.3	3.1
1965.....	8.9	5.2	5.1	10.7	3.5	3.7	5.3	5.4	1.7	-
1966.....	7.1	4.8	4.0	11.5	2.3	3.1	6.4	7.2	4.1	-5.7
1967.....	2.4	0.4	-0.2	7.0	2.0	2.7	6.5	7.2	4.4	-16.0
1968.....	5.8	-0.8	-0.8	6.8	6.5	6.7	7.7	7.7	1.0	3.9
1969.....	4.5	2.8	0.9	10.7	1.6	3.5	7.7	9.7	5.9	1.0
1970.....	-0.7	-1.4	-2.0	5.6	0.8	1.3	7.0	7.7	6.2	n.a.

⁽¹⁾ Estimates based on data from the Dominion Bureau of Statistics.

⁽²⁾ Estimated by the Department of Finance.

REFERENCE TABLE 40
GROSS NATIONAL EXPENDITURE IMPLICIT PRICE INDEXES^{a)}

1947 to 1971

(1961 = 100)

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation			Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure
			Total	Government	Business					
1947.....	66.0	47.7	61.9	68.8	60.4	105.2	73.0	69.9	67.9	63.1
1948.....	74.8	54.2	70.1	77.2	68.5	190.2	78.2	78.2	74.1	70.8
1949.....	77.3	57.7	73.5	80.3	71.8	113.0	82.1	80.8	78.3	73.7
1950.....	79.7	59.9	76.8	83.8	75.1	98.9	85.8	86.5	78.8	75.4
1951.....	88.0	67.3	87.7	99.2	85.2	117.1	95.4	95.5	89.2	84.2
1952.....	89.7	70.6	90.4	101.6	88.0	109.2	94.3	88.8	92.2	87.8
1953.....	89.6	72.5	90.6	95.6	89.1	113.9	92.1	88.7	92.8	87.8
1954.....	90.5	75.4	90.3	95.7	88.8	108.5	91.3	88.9	93.0	89.2
1955.....	90.6	78.0	92.9	102.9	90.6	81.1	95.0	90.4	94.3	90.0
1956.....	91.9	83.0	97.9	114.1	94.7	127.2	97.6	93.4	97.9	92.9
1957.....	94.7	87.3	99.2	107.6	97.1	120.6	97.1	95.8	100.0	94.8
1958.....	97.2	89.9	98.6	102.2	97.4	143.0	96.7	97.1	101.4	96.1
1959.....	98.4	92.9	99.3	102.4	98.3	137.5	98.2	96.5	102.8	98.2
1960.....	99.4	96.6	100.6	103.4	99.7	118.9	98.8	97.4	100.0	99.4
1961.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	101.4	102.6	101.5	101.8	101.4	106.4	103.2	104.4	101.2	101.4
1963.....	103.0	106.3	104.1	105.9	103.7	102.8	104.5	106.2	103.5	103.3
1964.....	104.3	110.1	107.1	108.6	106.7	119.3	106.9	107.4	105.7	105.8
1965.....	106.5	116.6	112.3	115.9	111.5	107.0	108.5	107.6	109.3	109.5
1966.....	110.0	124.3	117.8	122.3	116.8	107.3	111.7	109.4	114.1	114.5
1967.....	113.7	132.9	118.9	121.9	118.2	130.8	113.7	111.6	115.2	118.4
1968.....	118.1	142.4	120.0	121.8	119.5	121.3	115.2	113.9	122.7	122.5
1969.....	122.9	155.2	125.2	126.3	125.0	114.6	117.8	117.0	128.2	128.3
1970.....	126.9	163.6	129.0	130.1	128.7	290.5	121.7	119.5	131.4	133.6
(Seasonally adjusted at annual rates)										
1969 I.....	121.1	147.6	123.6	126.6	123.0	114.8	116.6	114.9	126.2	126.0
II.....	122.6	154.4	124.6	123.4	124.9	154.7	118.0	116.3	128.1	128.6
III.....	123.7	158.0	125.9	126.8	125.7	105.0	118.0	118.0	129.3	128.9
IV.....	124.4	160.5	126.7	128.3	126.4	102.1	118.7	118.9	129.6	129.9
1970 I.....	126.4	158.0	128.1	129.8	127.7	327.3	121.3	119.7	131.6	132.4
II.....	126.9	162.8	128.3	129.2	128.2	146.6	121.8	120.3	133.0	133.3
III.....	127.2	165.8	128.9	130.2	128.6	234.8	121.9	119.3	132.9	134.3
IV.....	127.1	167.4	130.5	131.1	130.4	161.4	122.0	118.6	140.5	134.5
1971 I.....	127.7	169.5	132.5	134.1	132.2	271.4	122.2	119.0	136.4	136.0

^{a)}These implicit price indexes are currently weighted price indexes. They reflect not only pure price change, but also changing expenditure patterns within and between major groups. The implicit price index for gross national expenditure is derived by dividing the total of current dollars by the total of constant dollars.

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 41
CHANGES IN GROSS NATIONAL EXPENDITURE IMPLICIT PRICE INDEXES^ω
1947 to 1971
(1961 = 100)

Years and Quarters	Personal Expenditure on Consumer Goods and Services	Government Current Expenditure on Goods and Services	Gross Fixed Capital Formation			Value of Physical Change in Inventories	Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure
			Total	Government	Business					
(Per cent change from previous period)										
1947.....	9.6	7.4	10.5	9.7	10.6	-23.9	12.3	12.0	12.6	8.8
1948.....	13.3	13.6	13.2	12.2	13.4	80.8	7.1	11.9	9.1	12.2
1949.....	3.3	6.5	4.9	4.0	4.8	-40.6	5.0	3.3	5.7	4.1
1950.....	3.1	3.8	4.5	4.4	4.6	-12.5	4.5	7.1	0.6	2.3
1951.....	10.4	12.4	14.2	18.4	13.4	18.4	11.2	10.4	13.2	11.7
1952.....	1.9	4.9	3.1	2.4	3.3	-6.7	-1.2	-7.0	3.4	4.3
1953.....	-0.1	2.7	0.2	-5.9	1.2	4.3	-2.3	-0.1	0.7	—
1954.....	1.0	4.0	-0.3	0.1	-0.3	-4.7	-0.9	0.2	0.2	1.6
1955.....	0.1	3.4	2.9	7.5	2.0	-25.3	4.1	1.7	1.4	0.7
1956.....	1.4	6.4	5.4	10.9	4.5	56.8	2.7	3.3	3.8	3.5
1957.....	3.0	5.2	1.3	-5.7	2.5	-5.2	-0.5	2.6	2.1	2.0
1958.....	2.6	3.0	-0.6	-5.0	0.3	18.6	-0.4	1.4	1.4	1.4
1959.....	1.2	3.3	0.7	0.2	0.9	-3.8	1.6	-0.6	1.4	2.2
1960.....	1.0	4.0	1.3	1.0	1.4	-13.5	0.6	0.9	-2.7	1.2
1961.....	0.6	3.5	-0.6	-3.3	0.3	-15.9	1.2	2.7	—	0.6
1962.....	1.4	2.6	1.5	1.8	1.4	6.4	3.2	4.4	1.2	1.4
1963.....	1.6	3.6	2.6	4.0	2.3	-3.4	1.3	1.7	2.3	1.9
1964.....	1.3	3.6	2.9	2.5	2.9	16.1	2.3	1.1	2.1	2.4
1965.....	2.1	5.9	4.9	6.7	4.5	-10.3	1.5	0.2	3.4	3.5
1966.....	3.3	6.6	4.9	5.5	4.8	0.3	2.9	1.7	4.4	4.6
1967.....	3.4	6.9	0.9	-0.3	1.2	21.9	1.8	2.0	1.0	3.4
1968.....	3.9	7.1	0.9	-0.1	1.1	-7.3	1.3	2.1	6.5	3.5
1969.....	4.1	9.0	4.3	3.7	4.6	-5.5	2.3	2.7	4.5	4.7
1970.....	3.4	5.4	3.0	3.0	3.0	153.5	3.3	2.1	2.5	4.1
(Seasonally adjusted)										
1969 I.....	1.1	-0.5	2.1	3.9	1.7	14.2	1.2	0.2	1.7	2.9
II.....	1.2	4.6	0.8	-2.5	1.5	34.8	1.2	1.2	1.5	2.1
III.....	0.9	2.3	1.0	2.8	0.6	-32.1	—	1.5	0.9	0.2
IV.....	0.6	1.6	0.6	1.2	0.6	-2.8	0.6	0.8	0.2	0.8
1970 I.....	1.6	-1.6	1.1	1.2	1.0	220.6	2.2	0.7	1.5	1.9
II.....	0.4	3.0	0.2	-0.5	0.4	-55.2	0.4	0.5	1.1	0.7
III.....	0.2	1.8	0.5	0.8	0.3	60.2	0.1	-0.8	-0.1	0.8
IV.....	-0.1	1.0	1.2	0.7	1.4	-31.3	0.1	-0.6	5.7	0.1
1971 I.....	0.5	1.3	1.5	2.3	1.4	68.2	0.2	0.3	-2.9	1.1

^ωSee footnote (1) on reference table 40.

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 42
CONSUMER PRICE INDEXES: STANDARD CLASSIFICATIONS
1947 to 1971
(1961=100)

Years and Months	All Items	Food	Housing	Clothing	Transportation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
	(100.0)	(26.7)	(32.2)	(11.3)	(12.0)	(6.6)	(4.7)	(6.5)
Weights.....	(100.0)	(26.7)	(32.2)	(11.3)	(12.0)	(6.6)	(4.7)	(6.5)
1947.....	65.6	64.1	n.a.	70.1	n.a.	n.a.	n.a.	n.a.
1948.....	75.1	78.6	n.a.	85.0	n.a.	n.a.	n.a.	n.a.
1949.....	77.4	80.6	75.1	88.9	71.1	64.4	68.4	86.0
1950.....	79.6	82.7	78.2	88.6	75.0	65.6	69.8	88.3
1951.....	88.0	94.4	85.4	97.6	80.4	71.5	75.1	95.9
1952.....	90.2	94.2	88.6	99.4	83.5	75.9	79.2	97.4
1953.....	89.4	90.8	90.1	97.9	84.8	77.3	79.9	92.9
1954.....	89.9	90.5	91.3	97.2	85.3	80.2	81.8	92.3
1955.....	90.1	90.4	91.9	96.0	84.3	81.6	83.9	92.3
1956.....	91.4	91.5	93.2	96.5	87.7	83.7	85.8	92.6
1957.....	94.3	95.6	95.1	96.4	92.4	89.0	88.8	94.1
1958.....	96.8	98.5	96.8	97.5	95.2	93.6	94.7	95.1
1959.....	97.9	97.7	98.6	97.7	98.4	96.7	97.0	98.0
1960.....	99.1	98.5	99.0	98.6	99.8	99.5	98.8	99.6
1961 ⁽¹⁾	100.0	100.0 ⁽²⁾	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	101.2	101.8	101.2	100.9	99.9	102.0	100.8	101.3
1963.....	103.0	105.1	102.3	103.4	99.9	104.6	102.2	101.5
1964.....	104.8	106.8	103.9	106.0	101.0	108.0	103.9	103.4
1965.....	107.4	109.6	105.8	107.9	104.8	113.0	105.6	105.1
1966.....	111.4	116.6	108.7	112.0	107.3	116.5	108.6	107.6
1967.....	115.4	118.1	113.4	117.6	111.8	122.5	114.1	110.4
1968.....	120.1	122.0	118.6	121.1	114.7	127.4	119.7	120.4
1969.....	125.5	127.1	124.7	124.5	120.0	133.6	126.8	125.0
1970.....	129.7	130.0	130.9	126.8	124.8	139.5	131.2	126.5
(Not seasonally adjusted)								
1970 J.....	128.2	130.1	128.1	125.5	122.7	136.8	128.0	126.5
F.....	128.7	131.3	128.3	125.1	123.5	137.7	129.0	126.5
M.....	128.9	130.5	129.2	126.0	124.0	137.7	129.5	126.5
A.....	129.7	131.5	129.8	126.8	124.6	139.3	129.6	126.5
M.....	129.6	130.3	130.4	126.8	124.8	139.8	130.1	126.5
J.....	129.9	130.9	130.7	126.9	125.1	139.8	130.3	126.5
J.....	130.5	131.6	131.5	126.9	125.2	139.8	132.4	126.5
A.....	130.5	131.9	131.8	127.0	125.3	140.2	132.5	126.4
S.....	130.2	130.0	131.8	127.0	125.3	140.1	133.0	126.4
O.....	130.3	128.5	132.8	128.2	125.2	141.2	133.1	126.4
N.....	130.3	127.5	133.3	128.4	125.8	140.8	133.7	126.4
D.....	129.8	125.6	133.4	127.9	126.1	140.7	133.6	126.4
1971 J.....	130.3	126.5	134.1	127.0	126.4	140.7	134.2	127.0
F.....	130.9	127.5	134.5	125.9	128.3	140.7	134.8	127.6
M.....	131.3	128.2	134.8	126.8	128.8	141.0	135.0	127.6

⁽¹⁾1957 weights replace 1947-48 weights beginning January 1961.

⁽²⁾The system of variable weights for seasonal foods was revised beginning January 1961.

SOURCE: DBS Prices and Price indexes, Monthly, Cat. 62-002.

REFERENCE TABLE 43
CHANGES IN THE CONSUMER PRICE INDEXES: STANDARD CLASSIFICATIONS
1947 to 1971
(1961 = 100)

Years and Months	All Items	Food	Housing	Clothing	Transportation	Health and Personal Care	Recreation and Reading	Tobacco and Alcohol
(Per cent change from same period a year ago)								
1947.....	9.4	13.6	n.a.	14.0	n.a.	n.a.	n.a.	n.a.
1948.....	14.5	22.6	n.a.	21.3	n.a.	n.a.	n.a.	n.a.
1949.....	3.1	2.5	n.a.	4.6	n.a.	n.a.	n.a.	n.a.
1950.....	2.8	2.6	4.1	-0.3	5.5	1.9	2.0	2.7
1951.....	10.6	14.1	9.2	10.2	7.2	9.0	7.6	8.6
1952.....	2.5	-0.2	3.7	1.8	3.9	6.2	5.5	1.6
1953.....	-0.9	-3.6	1.7	-1.5	1.6	1.8	0.9	-4.6
1954.....	0.6	-0.3	1.3	-0.7	0.6	3.8	2.4	-0.6
1955.....	0.2	-0.1	0.7	-1.2	-1.2	1.7	2.6	—
1956.....	1.4	1.2	1.4	0.5	4.0	2.6	2.3	0.3
1957.....	3.2	4.5	2.0	-0.1	5.4	6.3	3.5	1.6
1958.....	2.7	3.0	1.8	1.1	3.0	5.2	6.6	1.1
1959.....	1.1	-0.8	1.9	0.2	3.4	3.3	2.4	3.0
1960.....	1.2	0.8	1.0	0.9	1.4	2.9	1.9	1.6
1961 ⁽¹⁾	0.9	1.5 ⁽²⁾	0.4	1.4	0.2	0.5	1.2	0.4
1962.....	1.2	1.8	1.2	0.9	-0.1	2.0	0.8	1.3
1963.....	1.8	3.2	1.1	2.5	—	2.5	1.4	0.2
1964.....	1.7	1.6	1.6	2.5	1.1	3.3	1.7	1.9
1965.....	2.5	2.6	1.8	1.8	3.8	4.6	1.6	1.6
1966.....	3.7	6.4	2.7	3.8	2.4	3.1	2.8	2.4
1967.....	3.6	1.3	4.3	5.0	4.2	5.2	5.1	2.6
1968.....	4.1	3.3	4.6	3.1	2.6	4.0	4.9	9.1
1969.....	4.5	4.2	5.1	2.8	4.6	4.9	5.9	3.7
1970.....	3.3	2.3	5.0	1.8	4.0	4.4	3.5	1.2
(Not seasonally adjusted)								
1970 J.....	4.6	4.0	5.1	3.3	5.5	5.6	3.1	4.3
F.....	5.0	6.0	4.9	2.7	5.3	6.2	3.4	3.8
M.....	4.6	5.4	5.2	1.8	4.8	6.3	3.5	3.8
A.....	4.1	5.2	4.9	2.0	3.9	4.2	3.3	0.8
M.....	3.8	4.2	5.0	2.4	3.7	4.2	2.1	0.6
J.....	3.2	2.4	4.8	1.6	3.7	4.2	2.3	0.6
J.....	3.2	2.2	5.0	1.7	3.7	4.2	3.9	0.2
A.....	2.8	1.0	4.9	1.0	4.0	4.5	3.8	—
S.....	2.8	1.2	4.9	1.4	3.6	3.8	3.9	—
O.....	2.8	0.5	5.1	1.7	3.5	3.7	3.9	—
N.....	2.3	-1.0	5.0	1.7	3.3	3.2	4.0	0.1
D.....	1.5	-3.2	4.5	1.2	3.4	2.9	4.3	-0.1
1971 J.....	1.6	-2.8	4.7	1.2	3.0	2.9	4.8	0.4
F.....	1.7	-1.8	4.8	0.6	3.9	2.2	4.5	0.9
M.....	1.9	-2.8	4.3	0.6	3.9	2.4	4.2	0.9

(1), (2) See footnotes (1) and (2) on reference table 42.

SOURCE: DBS Prices and Price Indexes.

REFERENCE TABLE 44
CONSUMER PRICE INDEXES: SUPPLEMENTARY CLASSIFICATIONS

1949 to 1971

(1961=100)

Years and Months	Total Consumer Price Index	Total Commodities	Total Commodities Excluding Food	Non-Durables	Non-Durables Excluding Food	Durables	Total Services	Services Excluding Shelter
(Weights).....	(100.0)	(70.2)	(43.5)	(57.9)	(31.2)	(12.3)	(22.3)	(12.7)
1949.....	77.4	83.3	84.9	82.9	84.5	86.1	84.4	81.5
1950.....	79.6	85.0	86.2	84.5	85.9	87.6	88.0	83.9
1951.....	88.0	95.0	94.9	94.3	93.5	99.7	72.5	68.6
1952.....	90.2	95.8	96.8	94.9	95.4	101.8	77.2	73.4
1953.....	89.4	93.7	95.8	92.6	94.3	100.9	79.9	75.7
1954.....	89.9	93.4	95.4	92.4	94.1	100.1	82.7	78.4
1955.....	90.1	92.8	94.4	92.0	93.5	97.5	84.6	80.1
1956.....	91.4	93.5	94.8	92.8	94.2	97.2	87.3	83.4
1957.....	94.3	96.2	96.4	95.6	95.5	99.7	90.8	88.0
1958.....	96.8	98.4	98.0	97.9	97.2	101.2	94.0	91.9
1959.....	97.9	98.7	99.3	98.1	98.6	102.1	96.6	95.3
1960.....	99.1	99.5	99.9	99.0	99.4	101.8	98.7	98.1
1961 ⁽¹⁾	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962.....	101.2	100.9	100.2	101.2	100.7	99.3	101.4	102.1
1963.....	103.0	102.6	101.0	103.3	101.7	99.5	102.8	104.1
1964.....	104.8	103.9	102.1	104.9	103.4	98.6	105.4	107.9
1965.....	107.4	105.6	103.2	107.0	104.9	98.7	109.8	114.6
1966.....	111.4	109.5	105.3	111.7	107.7	99.1	113.6	119.6
1967.....	115.4	112.4	109.2	114.6	111.9	102.1	119.7	127.0
1968.....	120.1	116.4	113.2	119.0	116.9	103.9	125.0	132.6
1969.....	125.5	120.3	116.2	123.6	120.5	104.9	132.3	141.8
1970.....	129.7	122.9	118.6	126.4	123.4	106.2	138.7	148.9
(Not seasonally adjusted)								
1970 J.....	128.2	122.0	117.4	125.4	121.7	106.1	135.5	145.3
F.....	128.7	122.7	117.5	126.1	121.9	106.1	136.4	146.5
M.....	128.9	122.7	117.9	126.2	122.5	106.0	137.1	147.3
A.....	129.7	123.4	118.4	126.9	123.0	106.2	137.8	148.3
M.....	129.6	123.0	118.6	126.5	123.2	106.4	138.5	148.9
J.....	129.9	123.8	118.7	127.5	123.4	106.3	138.9	149.3
J.....	130.5	124.0	119.0	127.9	123.8	106.2	139.2	149.6
A.....	130.5	123.5	118.7	127.2	123.6	106.1	139.5	149.8
S.....	130.2	122.8	118.9	126.4	123.9	105.9	139.7	150.1
O.....	130.3	122.7	119.3	126.1	124.4	106.0	140.2	150.4
N.....	130.3	122.4	119.6	125.7	124.6	106.7	140.4	150.5
D.....	129.8	121.5	119.4	124.6	124.3	106.7	140.7	150.9
1971 J.....	130.1	121.9	119.4	125.1	124.3	106.7	141.2	151.7
F.....	130.9	122.6	119.6	125.7	124.2	107.5	142.0	152.5
M.....	131.3	123.3	120.0	126.5	124.7	107.7	142.4	153.1

¹See footnote (1) on reference table 42.

SOURCE: DBS *Prices and Price Indexes*.

REFERENCE TABLE 45
CHANGES IN THE CONSUMER PRICE INDEXES: SUPPLEMENTARY CLASSIFICATIONS
1950 to 1971

Years and Months	Total Consumer Price Index	Total Commodities	Total Commodities Excluding Food	Non-Durables	Non-Durables Excluding Food	Durables	Total Services	Services Excluding Shelter
(Per cent change from same period a year ago)								
1950.....	2.8	2.0	1.5	1.9	1.7	1.7	5.6	3.9
1951.....	10.6	11.8	10.1	11.6	8.8	13.8	6.6	7.4
1952.....	2.5	0.8	2.0	0.6	2.0	2.1	6.5	7.0
1953.....	-0.9	-2.2	-1.0	-2.4	-1.2	-0.9	3.5	3.1
1954.....	0.6	-0.3	-0.4	-0.2	-0.2	-0.8	3.5	3.6
1955.....	0.2	-1.6	-1.0	-0.4	-0.6	-2.6	2.3	2.2
1956.....	1.4	0.8	0.8	0.9	0.7	-0.3	3.2	4.1
1957.....	3.2	2.9	1.7	3.0	1.4	2.6	4.0	5.5
1958.....	2.7	2.3	1.7	2.4	1.8	1.5	3.5	4.4
1959.....	1.1	0.3	1.3	0.2	1.4	0.9	2.8	3.7
1960.....	1.2	0.8	0.6	0.9	0.8	-0.3	2.2	2.9
1961 ⁽¹⁾	0.9	0.5	0.1	1.0	0.6	-1.8	1.3	1.9
1962.....	1.2	0.9	0.2	1.2	0.7	-0.7	1.4	2.1
1963.....	1.8	1.7	0.8	2.1	1.0	0.2	1.4	2.0
1964.....	1.7	1.3	1.1	1.5	1.7	-0.9	2.5	3.7
1965.....	2.5	1.6	1.1	2.0	1.5	0.1	4.2	6.2
1966.....	3.7	3.7	2.0	4.4	2.7	0.4	3.5	4.4
1967.....	3.6	2.6	3.7	2.6	3.9	3.0	5.4	6.2
1968.....	4.1	3.6	3.7	3.8	4.5	1.8	4.4	4.4
1969.....	4.5	3.4	2.7	3.9	3.1	1.0	5.8	6.9
1970.....	3.3	2.2	2.1	2.3	2.4	1.2	4.8	5.0
(Not seasonally adjusted)								
1970 J.....	4.6	3.3	2.7	3.6	3.0	1.7	6.0	7.1
F.....	5.0	3.9	2.4	4.3	2.8	1.7	6.1	7.2
M.....	4.6	3.6	2.3	4.0	2.7	1.3	6.0	6.8
A.....	4.1	3.4	2.1	3.7	2.2	1.0	4.9	5.0
M.....	3.8	2.7	2.2	2.9	2.3	1.3	4.8	4.6
J.....	3.2	2.0	2.0	2.1	2.2	1.2	4.4	4.3
J.....	3.2	2.1	2.2	2.2	2.5	1.3	4.3	4.3
A.....	2.8	1.6	2.0	1.5	2.1	1.5	4.4	4.4
S.....	2.8	1.5	1.9	1.5	2.1	1.3	4.2	4.2
O.....	2.8	1.5	2.1	1.4	2.3	1.3	4.2	4.2
N.....	2.3	0.7	1.9	0.7	2.4	0.5	4.4	4.3
D.....	1.5	-0.5	1.4	-0.7	1.9	0.4	4.2	4.4
1971 J.....	0.4	-0.1	1.7	0.2	2.1	0.6	4.2	4.4
F.....	1.7	-0.1	1.8	-0.3	1.9	1.3	4.1	4.1
M.....	1.9	0.5	1.8	0.2	1.8	1.6	3.9	3.9

⁽¹⁾See footnote (1) on reference table 42.

SOURCE: DBS Prices and Price Indexes.

REFERENCE TABLE 46
CONTRIBUTIONS TO CHANGES IN THE CONSUMER PRICE INDEX
1963 to 1970

	1963	1964	1965	1966	1967	1968	1969	1970
	(Percentage points)							
All items.....	1.8	1.8	2.4	3.7	3.5	4.1	4.5	3.3
Food.....	0.9	0.4	0.7	1.6	0.4	0.9	1.1	0.6
Housing.....	0.4	0.5	0.6	0.9	1.4	1.5	1.6	1.6
Clothing.....	0.2	0.3	0.2	0.4	0.5	0.3	0.3	0.2
Transportation.....	—	0.2	0.4	0.3	0.5	0.3	0.5	0.4
Health and personal care.....	0.2	0.2	0.3	0.3	0.4	0.3	0.4	0.3
Recreation and reading.....	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.1
Tobacco and alcohol.....	—	0.1	0.1	0.1	0.1	0.6	0.3	0.1
All items.....	1.8	1.8	2.4	3.7	3.5	4.1	4.5	3.3
All commodities.....	1.2	0.9	1.0	2.4	1.6	2.4	2.3	1.5
Durables.....	—	-0.1	—	—	0.3	0.2	0.1	0.2
Non-durables.....	1.2	1.0	1.0	2.4	1.3	2.2	2.2	1.3
Non-durables excluding food.....	0.3	0.5	0.4	0.8	1.0	1.4	0.9	0.8
Services.....	0.3	0.7	1.1	1.0	1.4	1.0	1.4	1.1
Portion of shelter excluded ⁽¹⁾	0.3	0.2	0.3	0.3	0.5	0.7	0.8	0.7

⁽¹⁾Includes new houses, property taxes and mortgage interest.

SOURCE: DBS Prices and Price Indexes.

REFERENCE TABLE 47
OTHER PRICES INDEXES
1947 to 1971

Years and Months	Prices of Com- modities and Services Used by Farmers	Farm Prices of Agri- cultural Prod- ucts ⁽¹⁾	Wholesale Price Indexes		Thirty Indus- trial Materials	Building Materials		Merchan- dise Export Prices	Merchan- dise Import Prices	Terms of Trade ⁽²⁾
			Raw and Partly Manu- factured Goods ⁽²⁾	Fully and Chiefly Manu- factured Goods ⁽²⁾		Resi- dential	Non- Resi- dential			
	(1935-39 = 100)	(1961 = 100)	(1935-39=100)			(1961=100)		(1948=100) ⁽⁴⁾		
1947.....	157.5	83.6	164.3	162.4	187.0	61.7	64.5	91.6	88.0	104.1
1948.....	183.7	99.1	196.3	192.4	222.7	74.4	73.2	100.0	100.0	100.0
1949.....	191.7	98.9	197.1	199.2	218.0	77.9	76.3	103.3	102.6	100.7
1950.....	197.3	101.0	212.8	211.0	244.6	83.0	80.1	108.3	110.3	98.2
1951.....	217.5	115.0	237.9	242.4	296.1	97.8	90.5	123.9	126.2	98.2
1952.....	229.8	106.3	218.7	230.7	252.6	97.4	93.9	121.8	110.4	110.3
1953.....	225.3	97.0	207.0	228.8	232.3	96.6	94.8	118.3	109.4	108.1
1954.....	224.2	91.7	204.8	224.2	223.7	94.9	92.9	115.1	109.5	105.1
1955.....	224.5	90.1	209.7	224.5	236.0	96.9	94.2	117.7	110.5	106.5
1956.....	230.3	90.9	215.8	231.5	248.2	100.1	97.7	121.3	113.0	107.3
1957.....	238.7	91.2	209.4	237.9	240.3	100.1	99.2	121.3	116.4	104.2
1958.....	242.7	95.2	209.3	238.3	229.8	99.2	99.0	120.6	116.5	103.5
1959.....	249.7	95.2	210.9	241.6	240.2	101.3	100.5	122.8	114.4	107.3
1960.....	254.7	96.1	209.6	242.2	240.4	100.7	101.0	123.0	115.5	106.5
1961.....	259.0	100.0	212.6	244.5	243.2	100.0	100.0	124.0	119.1	104.1
1962.....	265.8	104.3	223.8	249.0	248.0	100.7	99.1	128.1	124.5	102.9
1963.....	273.8	102.9	226.9	254.2	253.5	104.1	101.8	128.9	129.4	99.6
1964.....	281.6	101.3	225.7	256.4	258.3	109.5	106.6	130.7	130.8	99.9
1965.....	289.3	107.8	231.2	261.3	258.7	115.8	111.5	132.4	130.8	101.2
1966.....	305.2	117.0	242.7	268.6	261.4	120.5	115.4	137.9	132.5	104.1
1967.....	322.6	116.0	246.1	274.2	253.1	125.3	117.8	97.7	97.7	100.0
1968.....	338.9	114.0	249.1	281.6	254.0	132.1	120.7	100.0	100.0	100.0
1969.....	354.0	115.8	260.0	294.9	267.7	139.2	126.1	102.5	102.3	100.2
1970.....	360.7	113.3	265.0	298.4	268.9	137.6	129.5	105.3	104.5	100.8
(Not seasonally adjusted)										
1970 J.....	355.8	115.4	268.9	298.1	271.9	137.4	129.4	104.7	104.6	100.1
F.....	—	116.7	271.6	298.5	270.8	137.7	128.7	105.7	104.2	101.4
M.....	—	116.6	273.0	299.3	272.7	137.0	129.4	106.0	106.1	99.9
A.....	363.1	115.8	271.0	298.2	271.6	136.7	129.4	106.4	105.6	100.8
M.....	—	115.3	269.4	298.9	272.3	137.0	129.6	106.5	106.4	100.1
J.....	—	114.5	265.3	299.2	270.2	137.4	129.6	106.0	104.7	101.2
J.....	—	113.3	264.2	298.2	268.7	137.4	129.6	105.5	104.3	101.2
A.....	363.1	111.6	261.6	296.7	267.3	138.0	129.7	104.9	103.5	101.4
S.....	—	110.4	260.9	297.6	265.8	138.1	129.7	104.0	102.8	101.2
O.....	—	108.9	259.2	298.9	265.1	138.1	129.7	104.6	103.3	101.3
N.....	—	110.3	258.3	298.3	265.5	138.3	129.6	104.5	103.6	100.9
D.....	—	110.9	256.9	299.2	264.4	138.4	130.1	104.5	104.1	100.4
1971 J.....	—	109.4	258.0	300.6	264.2	139.0	130.5	104.1	104.9	99.2
F.....	—	111.4	258.0	302.3	266.0	140.0	131.0	103.8	105.1	98.7
M.....	—	110.5	257.1	303.3	266.4	141.2	132.0	103.6	105.0	98.7

⁽¹⁾Exclusive of Newfoundland. Western grain prices used in the construction of the index prior to August 1, 1967 are final prices. From August 1, 1968 to date, the western grain prices used in the index are initial prices only for wheat, oats and barley. For the period August 1, 1967 to July 31, 1968, the western grain prices used in the construction of the index are final prices for oats and barley and initial prices for wheat.

⁽²⁾These two series comprise the general wholesale price index.

⁽³⁾The index of the ratio of merchandise export prices to merchandise import prices.

⁽⁴⁾1967 to 1971 indexes are based on 1968=100. Figures prior to 1967 on a 1968 base are not available.

SOURCE: DBS Prices and Price Indexes.

DBS Trade of Canada Exports, Monthly, Cat. 65-004.

DBS Trade of Canada Imports, Monthly, Cat. 65-007.

DBS Price Index Numbers of Commodities and Services Used by Farmers, Monthly, Cat. 62-004.

DBS Index Numbers of Farm Prices of Agricultural Products, Monthly, Cat. 62-003.

REFERENCE TABLE 48
CHANGES IN OTHER PRICE INDEXES
1947 to 1971

Years and Months	Prices of Com- modities and Services Used by Farmers	Farm Prices of Agri- cultural Prod- ucts ⁽¹⁾	Wholesale Price Indexes		Thirty Indus- trial Materials	Building Materials		Merchan- dise Export Prices ⁽⁴⁾	Merchan- dise Import Prices ⁽⁴⁾	Terms of Trade ^{(3),(4)}
			Raw and Partly Manu- factured Goods ⁽²⁾	Fully and Chiefly Manu- factured Goods ⁽²⁾		Residential	Non- Residential			
(Per cent change from same period a year ago)										
1947.....	8.6	5.7	17.3	17.7	25.8	16.7	12.7	14.6	15.0	-0.3
1948.....	16.6	18.5	19.5	18.5	19.1	20.6	13.5	9.2	13.6	-3.9
1949.....	4.4	-0.2	0.4	3.5	-2.1	4.7	4.2	3.3	2.6	0.7
1950.....	2.9	2.1	8.0	5.9	12.2	6.5	5.0	4.8	7.5	-2.5
1951.....	10.2	13.9	11.8	14.9	21.1	17.8	13.0	14.4	14.4	—
1952.....	5.7	-7.6	-8.1	-4.8	-14.7	-0.4	3.8	-1.7	-12.5	13.1
1953.....	-2.0	-8.7	-5.3	-0.8	-8.0	-0.8	1.0	-2.9	-0.9	-2.0
1954.....	-0.5	-5.5	-1.1	-2.0	-3.7	-1.8	-2.0	-2.7	0.1	-2.8
1955.....	0.1	-1.7	2.4	0.1	5.5	2.1	1.4	2.3	0.9	1.3
1956.....	2.6	0.9	2.9	3.1	5.2	3.3	3.7	3.1	2.3	0.8
1957.....	3.6	0.3	-3.0	2.8	-3.2	—	1.5	—	3.0	-2.9
1958.....	1.7	4.4	—	0.2	-4.4	-0.9	-0.2	-0.6	0.1	-0.7
1959.....	2.9	—	0.8	1.4	4.5	2.1	1.5	1.8	-1.8	3.7
1960.....	2.0	0.9	-0.6	0.2	0.1	-0.6	0.5	0.2	1.0	-0.7
1961.....	1.7	4.1	1.4	0.9	1.2	-0.7	-1.0	0.8	3.1	-2.3
1962.....	2.6	4.3	5.3	1.8	2.0	0.7	-0.9	3.3	4.5	-1.2
1963.....	3.0	-1.3	1.4	2.1	2.2	3.4	2.7	0.6	3.9	-3.2
1964.....	2.8	-1.6	-0.5	0.9	1.9	5.2	4.7	1.4	1.1	0.3
1965.....	2.7	6.4	2.4	1.9	0.2	5.8	4.6	1.3	—	1.3
1966.....	5.5	8.5	5.0	2.8	1.0	4.1	3.5	4.2	1.3	2.9
1967.....	5.7	-0.9	1.4	2.1	-3.2	4.0	2.1	2.0	0.8	1.2
1968.....	5.1	-1.7	1.2	2.7	0.4	5.4	2.5	2.4	2.4	—
1969.....	4.5	1.6	-7.7	4.7	5.4	5.4	4.5	2.5	2.3	0.2
1970.....	1.9	-2.2	1.9	1.2	0.4	-1.1	2.7	2.7	2.2	0.6
(Not seasonally adjusted)										
1970 J.....	3.1	2.3	5.2	2.6	3.7	0.6	5.1	3.8	3.5	0.3
F.....	—	3.2	6.2	2.2	2.8	-1.6	3.9	4.3	2.7	1.6
M.....	—	3.4	7.1	1.5	3.3	-3.6	3.1	4.1	4.4	-0.3
A.....	2.2	1.7	5.5	0.8	1.5	-4.7	2.5	4.6	3.8	0.8
M.....	—	-1.9	3.5	1.0	0.6	-4.0	2.2	4.4	4.4	—
J.....	—	-4.7	0.8	0.9	-0.3	-1.7	2.5	4.2	2.1	2.0
J.....	—	-5.5	0.8	1.4	-0.1	-1.1	2.9	3.6	1.5	2.2
A.....	0.9	-5.2	—	0.7	-0.7	-0.3	2.6	2.7	0.6	2.4
S.....	—	-5.1	-0.4	0.8	-1.7	0.6	2.4	2.1	-0.3	2.4
O.....	—	-5.5	-0.6	1.0	-0.6	1.2	2.1	1.4	0.4	1.0
N.....	—	-3.7	-1.1	1.1	-0.9	0.9	1.5	0.8	0.3	0.5
D.....	—	-3.6	-3.1	0.4	-1.9	0.7	1.7	0.2	-0.5	0.7
1971 J.....	—	-5.2	-4.1	0.8	-2.8	1.2	0.9	-0.6	0.3	-0.9
F.....	—	-4.5	-5.0	1.3	-1.8	1.7	1.8	-1.8	0.9	-2.7
M.....	—	-5.2	-5.8	1.3	-2.3	3.1	2.0	-2.3	-1.0	-1.2

(1), (2), (3) and (4) see footnotes (1), (2), (3) and (4) on reference table 47.

SOURCE: DBS Prices and Price Indexes.
DBS Trade of Canada Exports.
DBS Trade of Canada Imports.
DBS Price Index Numbers of Commodities and Services Used by Farmers.
DBS Index Numbers of Farm Prices of Agricultural Products.

REFERENCE TABLE 49
TOTAL GOVERNMENT REVENUES
(National Accounts Basis)
1947 to 1971

Years and Quarters	Direct Taxes Persons ⁽¹⁾	Direct Taxes Corporations	Withholding Taxes	Indirect Taxes	Transfers from Persons	Investment Income ⁽²⁾	CPP and QPP	Capital Consumption Allowances	Total Revenue ⁽³⁾
(Millions of dollars)									
1947.....	927	702	35	1,855	35	261	—	146	3,961
1948.....	986	687	41	1,907	47	261	—	171	4,100
1949.....	956	723	47	1,955	57	242	—	187	4,167
1950.....	915	993	54	2,129	62	280	—	201	4,634
1951.....	1,279	1,431	56	2,677	77	285	—	248	6,053
1952.....	1,588	1,403	55	2,901	82	368	—	265	6,662
1953.....	1,748	1,244	54	3,107	84	378	—	280	6,895
1954.....	1,776	1,115	58	3,131	73	373	—	293	6,819
1955.....	1,855	1,310	67	3,407	79	420	—	320	7,458
1956.....	2,127	1,443	69	3,858	97	537	—	365	8,496
1957.....	2,350	1,378	83	4,095	106	490	—	385	8,887
1958.....	2,214	1,350	48	4,186	124	542	—	404	8,868
1959.....	2,444	1,615	74	4,651	224	604	—	434	10,046
1960.....	2,794	1,588	79	4,901	234	649	—	465	10,710
1961.....	2,944	1,649	116	5,159	256	710	—	531	11,365
1962.....	3,180	1,753	125	5,807	268	784	—	574	12,491
1963.....	3,387	1,891	127	6,115	274	885	—	629	13,308
1964.....	3,917	2,084	140	6,877	316	983	—	676	14,993
1965.....	4,433	2,194	168	7,734	371	1,089	—	768	16,757
1966.....	5,812	2,440	203	8,690	391	1,200	719	864	19,600
1967.....	7,011	2,397	218	9,442	405	1,433	886	921	21,827
1968.....	8,247	2,809	209	10,320	539	1,577	1,005	988	24,689
1969.....	10,047	3,070	232	11,322	794	2,045	1,135	1,083	28,593
1970.....	11,456	2,854	267	11,975	1,049	2,454	1,248	1,190	31,245
(Seasonally adjusted at annual rates)									
1969 I.....	9,120	3,184	212	11,108	768	1,992	1,100	1,044	26,384
II.....	10,064	3,096	248	11,212	688	2,016	1,176	1,072	27,324
III.....	10,360	2,968	260	11,380	728	2,032	1,140	1,096	27,728
IV.....	10,644	3,032	208	11,588	992	2,140	1,124	1,120	28,604
1970 I.....	10,676	2,952	304	11,848	1,004	2,320	1,172	1,148	29,104
II.....	11,580	2,908	244	11,952	1,032	2,356	1,292	1,176	30,072
III.....	11,604	2,920	244	12,132	1,084	2,604	1,232	1,204	30,588
IV.....	11,964	2,636	276	11,968	1,076	2,536	1,296	1,232	30,456
1971 I.....	12,180	2,796	244	12,596	1,072	2,472	1,372	1,260	31,360

⁽¹⁾Includes CPP and QPP.

⁽²⁾Includes CPP investment income.

⁽³⁾Excludes inter-governmental transfers.

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 50
TOTAL GOVERNMENT EXPENDITURES
(National Accounts Basis)
1947 to 1971

Years and Quarters	Goods and Services ⁽¹⁾	National Defence	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance ⁽²⁾	Withholding Taxes	CPP and QPP	Total Expenditures ⁽³⁾	Gross Capital Formation	Deficit(-) or Surplus
(Millions of dollars)											
1947.....	1,343	227	834	559	177	6	46	—	2,965	233	763
1948.....	1,454	236	857	558	75	10	32	—	2,986	392	722
1949.....	1,722	361	942	572	77	13	15	—	3,341	483	343
1950.....	1,928	493	1,023	544	64	10	14	—	3,583	497	554
1951.....	2,811	1,157	1,024	609	129	13	21	—	4,607	620	826
1952.....	3,620	1,800	1,343	651	102	14	23	—	5,758	847	57
1953.....	3,824	1,907	1,449	620	113	14	37	—	6,057	755	83
1954.....	3,825	1,727	1,626	650	89	13	23	—	6,226	865	-272
1955.....	4,036	1,760	1,719	664	86	8	38	—	6,549	949	-40
1956.....	4,426	1,802	1,746	718	127	27	42	—	7,086	1,138	272
1957.....	4,573	1,765	2,052	774	120	29	52	—	7,600	1,306	-19
1958.....	4,854	1,661	2,605	826	150	18	67	—	8,520	1,426	-1,078
1959.....	4,976	1,559	2,721	1,023	250	22	85	—	9,077	1,570	-601
1960.....	5,281	1,546	3,090	1,093	314	17	74	—	9,869	1,511	-670
1961.....	6,350	1,613	2,709	1,169	321	21	77	—	10,647	1,679	-961
1962.....	6,770	1,680	2,912	1,300	361	41	59	—	11,443	1,898	-850
1963.....	7,149	1,572	2,979	1,413	401	77	88	—	12,107	1,971	-770
1964.....	7,684	1,584	3,175	1,527	436	92	93	—	13,007	1,967	19
1965.....	8,307	1,559	3,402	1,642	454	95	118	—	14,018	2,433	306
1966.....	9,829	1,709	3,722	1,811	634	64	193	—	16,244	2,846	510
1967.....	10,934	1,805	4,640	1,974	656	74	216	—	18,114	2,998	335
1968.....	12,158	1,812	5,346	2,268	643	86	170	15	20,671	3,024	994
1969.....	13,680	1,806	6,060	2,621	675	107	184	51	23,327	3,058	2,208
1970.....	15,802	1,868	6,804	3,030	724	124	244	104	26,728	3,239	1,278
(Seasonally adjusted at annual rates)											
1969 I.....	12,996	1,820	5,628	2,476	652	92	156	32	22,000	3,024	2,404
II.....	13,368	1,740	6,052	2,580	688	92	188	48	22,968	3,028	2,400
III.....	14,068	1,840	6,216	2,648	688	112	188	60	23,920	3,080	1,824
IV.....	14,288	1,824	6,344	2,780	672	132	204	64	24,420	3,100	2,204
1970 I.....	15,024	1,964	6,472	2,940	696	148	224	80	25,504	3,164	1,584
II.....	15,708	1,880	6,584	2,976	856	136	168	100	26,428	3,208	1,612
III.....	15,968	1,820	7,064	3,080	712	108	316	108	27,248	3,288	1,256
IV.....	16,508	1,808	7,096	3,124	632	104	268	128	27,732	3,296	660
1971 I.....	17,108	1,864	7,532	3,232	652	248	248	144	29,020	3,416	184

⁽¹⁾Includes National Defence, CPP and QPP.

⁽²⁾From 1961 on, this item is treated as government current expenditures; prior to 1961, it was treated as capital transfer.

⁽³⁾Excludes inter-governmental transfers.

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 51
FEDERAL GOVERNMENT REVENUES
(National Accounts Basis)
1947 to 1971

Years and Quarters	Direct Taxes Persons	Direct Taxes Corporations	Withholding Taxes	Indirect Taxes	Transfers from Persons	Investment Income	Capital Consumption Allowances	Total Revenue
(Millions of dollars)								
1947.....	825	631	35	1,136	4	102	43	2,776
1948.....	875	568	41	1,086	6	91	50	2,717
1949.....	841	593	47	1,048	7	109	54	2,699
1950.....	806	847	54	1,115	7	133	53	3,020
1951.....	1,153	1,242	56	1,494	6	143	66	4,165
1952.....	1,461	1,294	55	1,594	7	205	71	4,687
1953.....	1,613	1,168	54	1,697	2	200	75	4,809
1954.....	1,622	1,051	58	1,612	1	187	77	4,608
1955.....	1,647	1,248	67	1,743	1	220	82	5,008
1956.....	1,910	1,364	69	1,970	1	296	88	5,698
1957.....	2,105	1,170	83	1,989	2	230	93	5,672
1958.....	1,965	1,105	48	1,906	2	285	98	5,409
1959.....	2,183	1,340	74	2,120	2	316	104	6,139
1960.....	2,503	1,308	79	2,177	3	336	111	6,517
1961.....	2,629	1,345	116	2,188	2	382	117	6,779
1962.....	2,605	1,314	125	2,400	1	410	124	6,979
1963.....	2,730	1,412	127	2,449	2	471	132	7,323
1964.....	3,129	1,565	140	2,845	2	528	139	8,348
1965.....	3,333	1,651	168	3,245	3	551	151	9,102
1966.....	3,644	1,834	203	3,571	3	633	167	10,055
1967.....	4,291	1,786	218	3,705	3	749	179	10,931
1968.....	5,107	2,105	209	3,761	4	780	191	12,157
1969.....	6,501	2,294	232	4,024	4	1,036	209	14,300
1970.....	7,398	2,142	267	4,033	3	1,211	230	15,284
(Seasonally adjusted at annual rates)								
1969 I.....	5,820	2,384	212	3,984	4	1,064	200	13,668
II.....	6,516	2,312	248	3,944	4	972	208	14,204
III.....	6,708	2,212	260	4,048	4	1,028	212	14,472
IV.....	6,960	2,268	208	4,120	4	1,080	216	14,856
1970 I.....	6,964	2,208	304	3,972	4	1,132	220	14,804
II.....	7,356	2,196	244	3,960	4	1,172	228	15,160
III.....	7,560	2,192	244	4,172	4	1,300	232	15,704
IV.....	7,712	1,972	276	4,028	0	1,240	240	15,468
1971 I.....	7,628	2,092	244	4,136	4	1,224	248	15,576

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 52
FEDERAL GOVERNMENT EXPENDITURES
(National Accounts Basis)
1947 to 1971

Years and Quarters	Goods and Services ⁽¹⁾	National Defence	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance ⁽²⁾	Transfer Payments to Non- Residents	Transfers to Other Levels of Government	Total Expenditures	Gross Capital Formation	Deficit(- or Surplus
(Millions of dollars)											
1947.....	651	227	611	453	171	1	46	192	2,125	-36	687
1948.....	628	236	570	453	71	1	32	150	1,905	47	765
1949.....	757	361	583	461	73	1	15	187	2,077	138	484
1950.....	923	493	615	427	60	1	14	251	2,291	79	650
1951.....	1,634	1,157	580	486	124	0	21	259	3,104	90	971
1952.....	2,315	1,800	975	515	96	2	28	368	4,299	193	195
1953.....	2,462	1,907	1,043	471	106	1	37	412	4,532	126	151
1954.....	2,316	1,727	1,165	482	84	1	23	430	4,501	153	-46
1955.....	2,364	1,760	1,229	487	75	3	36	450	4,644	162	202
1956.....	2,517	1,802	1,221	516	118	16	42	485	4,915	185	598
1957.....	2,513	1,765	1,460	531	108	20	52	521	5,205	217	250
1958.....	2,524	1,661	1,893	568	131	13	67	663	5,859	317	-767
1959.....	2,387	1,559	1,782	733	229	19	85	880	6,115	363	-339
1960.....	2,426	1,546	1,973	753	283	15	74	994	6,518	228	-229
1961.....	2,586	1,613	2,005	786	285	18	77	1,128	6,885	304	-410
1962.....	2,690	1,680	2,110	865	322	38	59	1,134	7,218	268	-507
1963.....	2,619	1,572	2,134	935	355	74	88	1,169	7,374	234	-285
1964.....	2,755	1,584	2,241	995	379	89	93	1,252	7,804	207	337
1965.....	2,827	1,559	2,312	1,052	370	88	118	1,434	8,201	350	551
1966.....	3,302	1,709	2,478	1,151	496	62	193	1,662	9,344	417	294
1967.....	3,574	1,805	2,932	1,245	524	68	216	1,992	10,551	465	-85
1968.....	3,792	1,812	3,277	1,409	518	72	170	2,452	11,690	500	-33
1969.....	4,293	1,806	3,602	1,589	560	88	184	2,728	13,044	483	773
1970.....	4,511	1,868	4,053	1,861	593	100	244	3,397	14,759	537	-12
(Seasonally adjusted at annual rates)											
1969 I.....	4,224	1,820	3,480	1,460	544	76	156	2,676	12,616	480	572
II.....	4,136	1,740	3,596	1,592	576	84	188	2,752	12,924	464	816
III.....	4,404	1,840	3,700	1,588	564	88	188	2,768	13,300	496	676
IV.....	4,408	1,824	3,632	1,716	556	104	204	2,716	13,336	492	1,028
1970 I.....	4,612	1,964	3,800	1,824	588	116	224	3,112	14,276	508	20
II.....	4,840	1,880	3,992	1,864	716	128	168	3,204	14,912	532	-284
III.....	4,152	1,820	4,172	1,812	560	84	316	3,736	14,832	596	276
IV.....	4,440	1,808	4,248	1,944	508	72	268	3,536	15,016	512	-60
1971 I.....	4,624	1,864	4,276	1,928	480	196	248	4,364	16,116	556	-1,096

⁽¹⁾Includes national defence.

⁽²⁾See footnote (2) on reference table 50.

SOURCE: DBS *National Income and Expenditure Accounts*.

REFERENCE TABLE 53
PROVINCIAL GOVERNMENT REVENUES
(National Accounts Basis)
1947 to 1971

Years and Quarters	Direct Taxes Persons	Direct Taxes Corporations	Indirect Taxes	Transfers from Persons	Investment Income	Transfers from Other Levels of Government	Capital Consumption Allowances	Total Revenue
(Millions of dollars)								
1947.....	97	71	359	28	101	199	44	899
1948.....	105	119	418	37	111	159	53	1,002
1949.....	109	130	462	46	79	197	59	1,082
1950.....	102	146	515	51	89	261	62	1,226
1951.....	121	189	575	60	117	270	80	1,412
1952.....	127	109	607	61	140	378	81	1,503
1953.....	135	76	652	64	154	424	83	1,588
1954.....	154	64	690	56	165	443	88	1,660
1955.....	208	62	762	59	186	465	100	1,842
1956.....	217	79	864	72	221	494	125	2,072
1957.....	245	208	958	78	240	533	129	2,391
1958.....	249	245	1,016	94	234	657	132	2,627
1959.....	261	275	1,087	191	264	880	143	3,101
1960.....	291	280	1,131	197	287	979	154	3,319
1961.....	315	304	1,270	211	298	1,110	156	3,664
1962.....	575	439	1,572	217	341	1,105	172	4,421
1963.....	657	479	1,713	225	372	1,134	193	4,773
1964.....	788	519	2,006	261	400	1,217	211	5,402
1965.....	1,100	543	2,250	312	472	1,387	253	6,317
1966.....	1,454	606	2,632	332	498	1,595	288	7,405
1967.....	1,871	611	2,982	341	576	1,938	299	8,618
1968.....	2,215	704	3,451	469	636	2,405	319	10,199
1969.....	2,539	776	3,871	718	788	2,674	340	11,700
1970.....	3,003	712	4,150	970	951	3,360	361	13,507
(Seasonally adjusted at annual rates)								
1969 I.....	2,288	800	3,704	696	748	2,632	332	11,200
II.....	2,512	784	3,844	612	816	2,708	340	11,616
III.....	2,624	756	3,900	652	800	2,692	344	11,768
IV.....	2,732	764	4,036	912	788	2,664	344	12,240
1970 I.....	2,692	744	4,092	932	932	3,108	352	12,852
II.....	3,132	712	4,204	952	892	3,132	360	13,384
III.....	2,988	728	4,164	1,000	1,028	3,704	364	13,976
IV.....	3,200	664	4,140	996	952	3,496	368	13,816
1971 I.....	3,384	704	4,372	988	932	4,312	372	15,064

SOURCE: DBS *National Income and Expenditure Accounts*.

REFERENCE TABLE 54
PROVINCIAL GOVERNMENT EXPENDITURES
(National Accounts Basis)
1947 to 1971

Years and Quarters	Goods and Services	Transfers to Persons	Interest on the Public Debt	Subsidies	Capital Assistance	Transfers to Other Levels of Government	Total Expenditure	Gross Capital Formation	Deficit (—) or Surplus
(Millions of dollars)									
1947.....	268	204	68	6	5	101	652	152	95
1948.....	318	266	68	4	9	129	794	193	15
1949.....	387	336	72	4	12	157	968	172	—58
1950.....	391	384	75	4	9	171	1,034	196	—4
1951.....	470	416	78	5	13	197	1,179	229	4
1952.....	502	334	53	6	12	215	1,152	290	61
1953.....	498	368	88	7	13	242	1,216	265	107
1954.....	519	417	94	5	12	259	1,306	301	53
1955.....	578	449	93	11	5	327	1,463	351	28
1956.....	688	485	101	9	11	362	1,656	460	—44
1957.....	703	547	116	12	9	452	1,839	536	16
1958.....	816	658	115	19	5	545	2,158	519	—50
1959.....	907	874	121	21	3	622	2,548	566	—13
1960.....	986	1,044	143	31	2	714	2,920	612	—213
1961.....	1,055	625	160	36	3	1,520	3,399	546	—281
1962.....	1,080	718	184	39	3	1,828	3,852	625	—56
1963.....	1,229	759	212	46	3	1,964	4,213	659	—99
1964.....	1,344	849	238	57	3	2,220	4,711	777	—86
1965.....	1,539	1,002	260	84	7	2,552	5,444	875	—2
1966.....	1,947	1,154	307	138	2	3,034	6,582	987	—164
1967.....	2,250	1,616	357	132	6	3,593	7,954	1,046	—382
1968.....	2,560	1,953	447	125	14	4,119	9,218	958	23
1969.....	2,736	2,302	587	115	19	4,567	10,326	1,025	355
1970.....	3,747	2,538	679	131	24	5,444	12,558	1,062	—113
(Seasonally adjusted at annual rates)									
1969 I.....	2,448	2,012	564	108	16	4,408	9,556	1,068	576
II.....	2,668	2,304	572	112	8	5,184	10,848	960	—192
III.....	2,760	2,352	620	124	24	4,104	9,984	1,008	776
IV.....	3,068	2,540	592	116	28	4,572	10,916	1,064	260
1970 I.....	3,276	2,488	620	108	32	5,480	12,004	1,068	—220
II.....	3,412	2,376	620	140	8	5,560	12,116	1,056	212
III.....	4,092	2,672	784	152	24	5,076	12,800	1,068	108
IV.....	4,208	2,596	692	124	32	5,660	13,312	1,056	—552
1971 I.....	4,348	2,964	736	172	52	5,604	13,876	1,152	36

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 55
LOCAL GOVERNMENT REVENUES
(National Accounts Basis)
1947 to 1971

Years and Quarters	Direct Taxes	Indirect Taxes	Investment Income	Transfers from Persons	Transfers from Governments	Capital Consumption Allowances	Total Revenues
(Millions of dollars)							
1947.....	5	260	58	3	101	59	586
1948.....	6	403	59	4	129	68	669
1949.....	6	445	54	4	157	74	740
1950.....	7	499	58	4	172	81	821
1951.....	—	608	25	11	199	102	945
1952.....	—	700	23	14	218	113	1,068
1953.....	—	758	24	18	245	122	1,167
1954.....	—	829	21	16	261	128	1,255
1955.....	—	902	14	19	334	138	1,407
1956.....	—	1,024	20	24	371	152	1,591
1957.....	—	1,148	20	26	468	163	1,825
1958.....	—	1,264	23	28	568	174	2,057
1959.....	—	1,444	24	31	646	187	2,332
1960.....	—	1,593	26	34	746	200	2,599
1961.....	—	1,701	28	41	874	212	2,856
1962.....	—	1,835	31	47	1,107	229	3,249
1963.....	—	1,953	39	44	1,200	250	3,486
1964.....	—	2,026	52	50	1,342	268	3,738
1965.....	—	2,239	63	53	1,531	299	4,185
1966.....	—	2,487	61	53	1,892	336	4,829
1967.....	—	2,755	68	58	2,219	364	5,464
1968.....	—	3,108	77	63	2,496	393	6,137
1969.....	—	3,427	88	69	2,704	440	6,728
1970.....	—	3,792	94	73	3,246	494	7,699
(Seasonally adjusted at annual rates)							
1969 I.....	—	3,420	88	68	2,620	424	6,620
II.....	—	3,424	84	68	3,336	432	7,344
III.....	—	3,432	88	68	2,232	444	6,264
IV.....	—	2,432	92	72	2,628	460	6,684
1970 I.....	—	3,784	100	68	3,256	476	7,684
II.....	—	3,788	88	72	3,448	484	7,880
III.....	—	3,796	96	76	2,844	500	7,312
IV.....	—	3,800	92	76	3,436	516	7,920
1971 I.....	—	4,088	108	80	3,224	532	8,032

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 56
LOCAL GOVERNMENT EXPENDITURES
(National Accounts Basis)
1947 to 1971

Years and Quarters	Goods and Services	Transfers to Persons	Interest on the Public Debt	Transfers to Other Governments	Total Expenditure	Gross Capital Formation	Deficit (-) or Surplus
(Millions of dollars)							
1947.....	424	19	38	7	488	117	-19
1948.....	508	21	37	9	575	152	-58
1949.....	578	23	39	10	650	173	-83
1950.....	614	24	42	11	691	222	-92
1951.....	707	28	45	13	793	301	-149
1952.....	803	34	53	13	903	364	-199
1953.....	864	38	61	15	978	364	-175
1954.....	990	44	74	15	1,123	411	-279
1955.....	1,094	41	84	22	1,241	436	-270
1956.....	1,221	40	101	18	1,330	493	-282
1957.....	1,357	45	127	28	1,557	553	-285
1958.....	1,514	54	143	17	1,728	590	-261
1959.....	1,682	65	169	24	1,940	641	-249
1960.....	1,869	73	197	17	2,156	671	-228
1961.....	2,003	79	223	34	2,339	679	-162
1962.....	2,217	84	251	28	2,580	847	-178
1963.....	2,402	86	266	33	2,787	927	-228
1964.....	2,582	85	294	31	2,992	834	-88
1965.....	2,826	88	330	37	3,281	1,058	-154
1966.....	3,335	90	353	55	3,833	1,251	-255
1967.....	3,674	92	372	56	4,104	1,289	-19
1968.....	4,227	101	412	66	4,806	1,349	-18
1969.....	4,891	105	445	67	5,508	1,337	-117
1970.....	5,586	114	490	69	6,259	1,420	20
(Seasonally adjusted at annual rate)							
1969 I.....	4,652	104	452	64	5,272	1,260	88
II.....	4,832	104	416	72	5,424	1,392	528
III.....	5,116	104	440	60	5,720	1,372	-828
IV.....	4,964	108	472	72	5,616	1,324	-256
1970 I.....	5,244	104	496	68	5,912	1,364	408
II.....	5,520	116	492	52	6,180	1,400	300
III.....	5,744	112	484	72	6,412	1,408	-508
IV.....	5,836	124	488	84	6,532	1,508	-120
1971 I.....	6,060	148	568	52	6,828	1,484	-280

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 57
HOSPITAL REVENUES AND EXPENDITURES
(National Accounts Basis)
1961 to 1971

Years and Quarters	Revenues					Expenditures		Gross Capital Formation	Deficit (-) or Surplus
	Invest- ment Income	Transfers from Other Levels of Government	Transfers from Persons	Capital Consumption Allowances	Total Revenues	Goods and Services	Total		
1961.....	2	698	2	46	748	706	706	150	-108
1962.....	2	778	3	49	832	783	783	158	-109
1963.....	3	832	3	54	892	899	899	151	-158
1964.....	3	944	3	58	1,008	1,003	1,003	149	-144
1965.....	3	1,105	3	65	1,176	1,115	1,115	150	-89
1966.....	3	1,264	3	73	1,343	1,236	1,236	191	-84
1967.....	3	1,484	3	79	1,569	1,436	1,436	198	-65
1968.....	4	1,736	3	85	1,828	1,579	1,579	217	32
1969.....	5	1,984	3	94	2,086	1,760	1,760	213	113
1970.....	5	2,304	3	105	2,417	1,958	1,958	220	239
(Seasonally adjusted at annual rates)									
1969 I.....	4	1,896	0	88	1,988	1,672	1,672	216	100
II.....	4	1,964	4	92	2,064	1,732	1,732	212	120
III.....	4	2,008	4	96	2,112	1,788	1,788	204	120
IV.....	8	2,068	4	100	2,180	1,848	1,848	220	112
1970 I.....	4	2,296	0	100	2,400	1,892	1,892	224	284
II.....	4	2,236	4	104	2,348	1,936	1,936	220	192
III.....	4	2,336	4	108	2,452	1,980	1,980	216	256
IV.....	8	2,348	4	108	2,468	2,024	2,024	220	224
1971 I.....	4	2,484	0	108	2,596	2,076	2,076	224	296

SOURCE: DBS National Income and Expenditure Accounts.

REFERENCE TABLE 58
GOVERNMENT OF CANADA FINANCIAL REQUIREMENTS
1961-62 to 1970-71

	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71 ^(a)
(Millions of dollars)										
Budgetary Revenue										
Personal income tax.....	1,793	1,744	1,865	2,103	2,143	2,474	2,849	3,419	4,562	5,263
Corporate income tax.....	1,202	1,183	1,259	1,524	1,607	1,593	1,671	2,030	2,612	2,217
Other direct taxes.....	197	216	216	233	279	305	323	318	350	378
Sales tax.....	760	806	946	1,205	1,395	1,514	1,601	1,570	1,717	1,708
Other indirect taxes.....	1,161	1,287	1,247	1,302	1,428	1,554	1,572	1,649	1,715	1,778
Non-tax revenues.....	617	642	720	813	844	936	1,060	1,205	1,368	1,425
Total.....	5,730	5,878	6,253	7,180	7,696	8,376	9,076	10,191	12,324	12,769
Budgetary Expenditure										
National Health and Welfare.....	1,503	1,594	1,682	1,824	1,786	1,994	2,154	2,384	2,734	3,191
Economic Development and Support.....	667	847	850	805	975	1,205	1,473	1,527	1,777	1,856
Public Debt.....	839	927	994	1,051	1,111	1,191	1,301	1,480	1,717	1,921
Defence.....	1,638	1,588	1,693	1,550	1,556	1,651	1,760	1,762	1,792	1,778
Fiscal Transfer Payments to Provinces.....	541	275	254	358	466	515	738	867	932	1,229
Transportation and Communications.....	675	646	667	763	839	941	1,018	932	893	942
Education Assistance.....	19	26	27	28	29	90	114	287	315	457
Other Expenditure ⁽¹⁾	639	667	705	839	973	1,211	1,314	1,528	1,772	1,813
Total.....	6,521	6,570	6,872	7,218	7,735	8,798	9,872	10,767	11,932	13,187
BUDGETARY SURPLUS (+) OR DEFICIT (-)...	-791	-692	-619	-38	-39	-422	-795	-576	393	-418
Non-budgetary Transactions (requirements excluding foreign exchange)⁽²⁾										
Financing of lending institutions										
Central Mortgage and Housing Corporation.....	-190	-102	-113	-222	-315	-489	-634	-385	-481	-593
Farm Credit Corporation.....	-54	-59	-70	-102	-147	-164	-169	-128	-78	-49
Export Development Corporation.....	-5	-20	-23	-33	-36	-36	-35	-33	-42	-81
Municipal Development Loan Board.....	—	—	—	-8	-101	-122	-49	-2	9	9
Others.....	-11	-19	-21	-14	-24	-68	-89	-45	-66	-31
Sub-total.....	-260	-200	-227	-379	-623	-879	-976	-593	-658	-745
Loans to other Crown Corporations										
Atomic Energy of Canada.....	-5	13	—	-12	-12	-28	-33	-69	-136	-161
St. Lawrence Seaway.....	-14	-7	-11	-19	-20	-27	-18	-23	-30	-44
Air Canada.....	—	—	—	1	-1	-3	-1	-50	-71	-112
Canadian National Railways.....	-72	-275	29	-25	-59	-124	-163	-150	-102	-93
Others.....	-24	-31	-30	-23	-17	-65	-78	-48	-53	-16
Sub-total.....	-115	-300	-12	-78	-109	-247	-293	-340	-392	-392

REFERENCE TABLE 58 (continued)
GOVERNMENT OF CANADA FINANCIAL REQUIREMENTS
1961-62 to 1970-71

	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71 ^(p)
(Millions of dollars)										
Loans to government departments										
External Affairs.....	5	5	-5	6	-2	3	-26	-47	-81	-114
Regional Economic Expansion.....	-3	-4	-5	-1	-2	-30	-29	-43	-45	-70
Transport.....	—	2	—	—	1	-2	-2	-5	-10	-57
Others.....	-13	-14	-5	-14	-9	-34	-31	-16	-38	-52
Sub-total.....	-11	-11	-15	-9	-12	-63	-88	-111	-174	-293
Major receipts, net										
Annuity, insurance and pensions.....	302	256	316	400	650	632	574	629	733	718
Others.....	43	128	37	-1	-47	-107	8	3	156	238
Sub-total.....	345	384	353	399	603	525	582	632	889	956
Other non-budgetary transactions										
Wage suspense account.....	—	—	—	—	—	—	—	120	-56	36
Wheat acreage reduction.....	—	—	—	—	—	—	—	—	100	-58
Provincial tax collections.....	39	-51	3	59	18	26	28	51	3	-88
Unemployment insurance.....	-116	-51	-12	43	101	116	36	80	77	-138
Exchange fund profits.....	-33	-35	-63	-64	-63	-61	-55	-85	-105	-176
Refundable corporation income tax.....	—	—	—	—	—	196	39	-95	-103	-34
Others.....	58	-2	278	91	173	101	102	23	211	168
Sub-total.....	-52	-139	206	129	229	378	150	94	127	-290
NET NON-BUDGETARY TRANSACTIONS (excluding foreign exchange).....	-93	-266	305	62	88	-236	-625	-318	-208	-764
TOTAL FINANCIAL REQUIREMENTS (excluding foreign exchange).....	-884	-958	-314	24	49	-708	-1,420	-894	185	-1,182
FOREIGN EXCHANGE TRANSACTIONS^(a)	223	-276	-15	-403	-113	287	662	-681	-347	-1,255
TOTAL FINANCIAL REQUIREMENTS^(a)	-661	-1,234	-329	-379	-64	-421	-758	-1,575	-162	-2,437

p = preliminary actual.

⁽¹⁾Includes Internal Overhead Expenses; General Government Services; Culture and Recreation and Foreign Affairs.

⁽²⁾Except advances required for the transfer of Exchange Profits to budgetary revenue.

⁽³⁾Foreign Exchange Transactions include advances to and repayments from the Exchange Fund Account; non-interest bearing notes payable to International Organizations; subscriptions to the capital of International Organizations; the holdings of special United States Government Securities; investments in bonds of International Organizations both the allocation of Special Drawing Rights; changes in debt outstanding in other than Canadian currency. Advances required for the transfer of Exchange and Profits to budgetary revenue are included under other non-budgetary transactions.

⁽⁴⁾The "Total Financial Requirement" differs from "Overall Cash Requirement" as per Public Accounts because of the inclusion under Non-Budgetary Transactions the change in the special non-marketable bonds held by the Unemployment Insurance Commission and debt in other than Canadian currency. In the Public Accounts the change in these holdings is reflected in the net change in Unmatured Debt Outstanding.

SOURCE: Public Accounts of Canada.

REFERENCE TABLE 59
INTERNATIONAL PAYMENTS: CURRENT ACCOUNT
1947 to 1971

Years and Quarters	Current Receipts:							
	Merchandise Exports (Adjusted)	Gold Production Available for Export	Travel Expenditures	Interest and Dividends	Freight and Shipping	Inheritances and Immigrants' Funds	Other Current Receipts	Total Current Receipts
(Millions of dollars)								
1947.....	2,723	99	251	64	322	69	220	3,748
1948.....	3,030	119	279	70	336	84	229	4,147
1949.....	2,989	139	285	83	303	68	222	4,089
1950.....	3,139	163	275	94	284	57	218	4,230
1951.....	3,950	150	274	115	351	77	230	5,147
1952.....	4,339	150	275	152	383	85	289	5,673
1953.....	4,152	144	302	164	318	91	322	5,493
1954.....	3,934	155	305	147	313	89	305	5,248
1955.....	4,332	155	328	161	398	86	399	5,859
1956.....	4,837	147	337	142	457	99	456	6,475
1957.....	4,894	144	363	153	445	124	406	6,529
1958.....	4,890	157	349	167	401	97	391	6,452
1959.....	5,151	148	391	180	420	109	414	6,813
1960.....	5,392	162	420	171	442	102	447	7,136
1961.....	5,899	162	482	213	486	104	452	7,788
1962.....	6,387	155	562	202	509	124	484	8,423
1963.....	7,082	154	609	230	563	151	500	9,289
1964.....	8,238	145	662	332	644	169	557	10,747
1965.....	8,745	138	747	322	668	216	645	11,481
1966.....	10,326	127	840	318	758	268	759	13,396
1967.....	11,338	112	1,318	295	830	329	863	16,085
1968.....	13,537	120	978	353	891	370	935	17,184
1969.....	14,874	108	1,074	414	936	363	1,326	19,095
1970.....	16,841	95	1,219	513	1,048	388	1,476	21,580
(Seasonally adjusted at annual rates)								
1969 I.....	14,872	120	1,020	388	920	352	1,220	18,892
II.....	14,456	112	1,072	460	940	360	1,284	18,684
III.....	14,548	108	1,052	412	900	344	1,340	18,704
IV.....	15,620	92	1,152	396	984	396	1,460	20,100
1970 I.....	17,044	96	1,224	484	1,056	404	1,400	21,708
II.....	17,000	104	1,208	504	1,056	368	1,452	21,692
III.....	16,604	88	1,164	568	1,048	384	1,532	21,388
IV.....	16,716	92	1,280	496	1,032	396	1,520	21,532

REFERENCE TABLE 59 (continued)
INTERNATIONAL PAYMENTS: CURRENT ACCOUNT
1947 to 1971

Years and Quarters	Current Payments:							
	Merchandise Imports (Adjusted)	Travel Expenditures	Interest and Dividends	Freight and Shipping	Inheritances and Immigrants' Funds	Official Contributions	Other Current Payments ⁽¹⁾	Total Current Payments
	(Millions of dollars)							
1947.....	2,535	187	337	278	49	38	295	3,699
1948.....	2,598	134	325	279	50	23	287	3,696
1949.....	2,696	193	390	253	59	6	315	3,912
1950.....	3,132	226	475	301	61	5	349	4,549
1951.....	4,101	280	452	354	70	9	393	5,659
1952.....	3,854	341	413	375	94	16	393	5,486
1953.....	4,212	365	406	374	96	25	463	5,941
1954.....	3,916	389	424	356	99	11	477	5,672
1955.....	4,543	449	473	415	116	24	526	6,546
1956.....	5,565	498	524	502	131	30	597	7,847
1957.....	5,488	525	594	515	157	40	661	7,980
1958.....	5,066	542	614	460	159	53	695	7,589
1959.....	5,572	598	671	525	165	72	697	8,300
1960.....	5,540	627	656	533	184	61	768	8,369
1961.....	5,716	642	764	568	176	56	794	8,716
1962.....	6,203	605	783	595	175	36	856	9,253
1963.....	6,579	585	860	648	185	65	888	9,810
1964.....	7,537	712	1,010	679	201	69	963	11,171
1965.....	8,627	796	1,086	761	211	93	1,037	12,611
1966.....	10,102	900	1,140	823	198	166	1,229	14,558
1967.....	10,772	895	1,211	861	213	182	1,450	15,584
1968.....	12,162	1,008	1,259	931	209	133	1,589	17,291
1969.....	14,014	1,292	1,345	991	194	144	1,866	19,846
1970.....	13,839	1,454	1,524	1,012	211	201	2,042	20,283
	(Seasonally adjusted at annual rates)							
1969 I.....	13,702	1,216	1,300	964	192	116	1,768	19,348
II.....	13,800	1,292	1,340	1,024	192	148	1,816	19,612
III.....	14,012	1,372	1,332	956	196	152	1,900	19,920
IV.....	14,452	1,288	1,408	1,020	196	160	1,980	20,504
1970 I.....	14,236	1,356	1,656	1,040	204	172	1,940	20,604
II.....	14,344	1,440	1,460	1,004	212	136	2,000	20,596
III.....	14,024	1,544	1,564	1,012	212	272	2,056	20,684
IV.....	12,752	1,476	1,416	992	216	224	2,172	19,248

⁽¹⁾Includes personal and institutional remittances.

SOURCE: DBS *Quarterly Estimates of the Canadian Balance of International Payments*, Quarterly, Cat. 67,001, Occasional Cat. 67-505.

REFERENCE TABLE 60
NET BALANCES ON SELECTED NON-MERCHANDISE ACCOUNTS
1947 to 1971

Years and Quarters	Travel Expenditures			Inheritances and Migrants' Funds			Freight and Shipping	Interest and Dividend
	United States	Rest of World	All Countries	United States	Rest of World	All Countries	All Countries	All Countries
(Millions of dollars)								
1947.....	89	-5	84	-19	39	20	44	-273
1948.....	154	-9	145	-19	53	34	57	-255
1949.....	102	-10	92	-28	35	9	50	-307
1950.....	67	-18	49	-16	12	-4	-17	-381
1951.....	12	-18	-6	-23	30	7	-3	-337
1952.....	-37	-29	-66	-39	30	-9	8	-261
1953.....	-25	-38	-63	-37	32	-5	-56	-243
1954.....	-37	-47	-84	-36	26	-10	-43	-277
1955.....	-60	-61	-121	-45	15	-30	-17	-312
1956.....	-82	-79	-161	-63	31	-32	-45	-382
1957.....	-78	-84	-162	-77	44	-33	-70	-441
1958.....	-104	-89	-193	-57	-5	-62	-59	-447
1959.....	-97	-110	-207	-71	15	-56	-105	-491
1960.....	-87	-120	-207	-92	10	-82	-91	-485
1961.....	-24	-136	-160	-85	12	-72	-82	-551
1962.....	93	-136	-43	-78	27	-51	-86	-581
1963.....	161	-137	24	-87	53	-34	-85	-630
1964.....	109	-159	-50	-80	48	-32	-35	-678
1965.....	112	-161	-49	-69	74	5	-93	-164
1966.....	102	-162	-60	-39	109	70	-65	-822
1967.....	537	-114	423	n.a.	n.a.	116	-31	-916
1968.....	181	-211	-30	n.a.	n.a.	161	-40	-906
1969.....	n.a.	n.a.	-218	n.a.	n.a.	169	-55	-931
1970.....	n.a.	n.a.	-235	n.a.	n.a.	177	36	-1,011
(Seasonally adjusted at annual rates)								
1969 I.....	n.a.	n.a.	-196	n.a.	n.a.	160	-44	-912
II.....	n.a.	n.a.	-220	n.a.	n.a.	168	-84	-880
III.....	n.a.	n.a.	-320	n.a.	n.a.	148	-56	-920
IV.....	n.a.	n.a.	-136	n.a.	n.a.	200	-36	-1,012
1970 I.....	n.a.	n.a.	-132	n.a.	n.a.	200	16	-1,172
II.....	n.a.	n.a.	-232	n.a.	n.a.	166	52	-956
III.....	n.a.	n.a.	-380	n.a.	n.a.	172	36	-996
IV.....	n.a.	n.a.	-196	n.a.	n.a.	180	40	-920

SOURCE: DBS Quarterly Estimates of the Canadian Balance of International Payments.

REFERENCE TABLE 61
SUMMARY OF BALANCE OF PAYMENTS
1947 to 1971

Years and Quarters	Merchandise Trade Balance	Deficit on Non- Merchandise Transactions ⁽¹⁾	Current Account Balance ⁽¹⁾	Gold Production Available for Export	Capital Movements Inflows and Outflows (-):		Special Drawing Rights	Total
					Long-term Forms	Short-term Forms		
(Millions of dollars)								
1947.....	188	-238	-50	99	-721	4	—	-668
1948.....	432	-100	332	119	43	-2	—	492
1949.....	293	-255	38	139	-29	-20	—	128
1950.....	7	-489	-482	163	610	431	—	722
1951.....	-151	-511	-662	150	666	-98	—	56
1952.....	485	-448	37	150	455	-605	—	37
1953.....	-60	-532	-592	144	649	-239	—	-38
1954.....	18	-597	-579	155	599	-51	—	124
1955.....	-211	-631	-842	155	414	229	—	-44
1956.....	-728	-791	-1,519	147	1,490	-70	—	48
1957.....	-594	-1,001	-1,595	144	1,320	26	—	-105
1958.....	-176	-1,118	-1,294	157	1,153	93	—	109
1959.....	-421	-1,214	-1,635	148	1,179	297	—	-11
1960.....	-148	-1,247	-1,395	162	929	265	—	-39
1961.....	173	-1,263	-1,090	162	930	288	—	290
1962.....	184	-1,169	-985	155	688	297	—	155
1963.....	503	-1,178	-675	154	637	30	—	146
1964.....	701	-1,270	-569	145	820	-33	—	363
1965.....	118	-1,386	-1,268	138	864	425	—	159
1966.....	224	-1,513	-1,289	127	1,167	-364	—	-359
1967.....	566	-1,177	-611	112	1,355	-836	—	20
1968.....	1,375	-1,602	-227	120	1,654	-1,198	—	349
1969.....	860	-1,719	-859	108	2,257	-1,441	—	65
1970.....	3,002	-1,800	1,202	95	814	-581	133	1,663
(Not seasonally adjusted)								
1969 I.....	237	-532	-295	31	560	-334	—	-38
II.....	91	-444	-353	28	532	-261	—	-54
III.....	233	-250	-17	27	596	-611	—	-5
IV.....	299	-493	-194	22	569	-235	—	162
1970 I.....	631	-601	30	25	644	-305	133	527
II.....	650	-424	226	26	-44	573	—	781
III.....	731	-275	456	22	149	-401	—	226
IV.....	990	-500	490	22	65	-448	—	129

⁽¹⁾Excluding gold production available for export.

⁽²⁾Represent differences in Canadian dollar equivalents as between receipt and repayment of special international assistance denominated in US dollars, including, in 1962, a swap with the UK authorities.

SOURCE: DBS Quarterly Estimates of the Canadian Balance of International Payments.

REFERENCE TABLE 62
INTERNATIONAL PAYMENTS: CAPITAL MOVEMENTS
1947 to 1971

Years and Quarters	Direct Investment in Canada	Direct Investment Abroad	Canadian Securities:				Foreign Securities (Total)	Loans and Capital Subscriptions by Government of Canada		Columbia River Treaty Net	Long-Term Capital Transactions not included elsewhere ⁽¹⁾
			Trade in Outstanding Bonds and Debentures	Trade in Outstanding Common and Preference Stocks	New Issues	Retire- ments		Advances, etc.	Repay- ments to Canada		
(Millions of dollars)											
1947.....	61	6	—	-13	95	-364	5	-598	111	—	-24
1948.....	71	15	—	3	150	-114	-8	-142	80	—	-12
1949.....	94	13	—	8	105	-147	20	-126	18	—	-14
1950.....	225	35	—	329	210	-284	76	-50	74	—	-5
1951.....	320	-30	—	38	411	-184	15	—	68	—	28
1952.....	360	-85	-168	73	323	-89	-11	—	56	—	-4
1953.....	450	-70	-52	21	335	-146	-1	—	87	—	25
1954.....	425	-90	-66	129	333	-205	-24	—	72	—	25
1955.....	445	-85	-165	137	166	-185	-5	—	69	—	37
1956.....	650	-105	11	187	667	-141	-3	-4	69	—	159
1957.....	545	-80	-45	142	800	-134	1	-1	50	—	42
1958.....	430	-40	—	88	688	-158	1	-34	64	—	1,114
1959.....	570	-85	92	110	709	-258	-34	-1	34	—	42
1960.....	670	-50	3	51	448	-266	-19	-11	32	—	71
1961.....	560	-80	61	39	548	-301	-35	-8	38	—	108
1962.....	505	-105	64	-115	729	-319	-65	-22	129	—	-113
1963.....	280	-135	39	-170	984	-404	22	-18	25	—	14
1964.....	270	-95	77	-98	1,100	-382	-52	-10	10	54	-54
1965.....	535	-125	55	-274	1,240	-390	-85	-14	10	32	-120
1966.....	790	-5	-104	-136	1,465	-499	-401	-35	24	32	36
1967.....	691	-125	-57	12	1,307	-357	-432	-38	34	44	268
1968.....	590	-225	-70	114	1,917	-431	-467	-78	5	88	182
1969.....	655	-255	2	53	2,067	-396	106	-89	22	32	69
1970.....	760	-215	-40	-155	1,269	-474	61	-142	36	31	-181
(Not seasonally adjusted)											
1969 I.....	156	-52	17	37	616	-84	-50	-11	—	—	-56
II.....	233	-103	-6	44	516	-124	-8	-43	2	—	51
III.....	79	-25	-12	-4	565	-53	62	-15	—	—	-8
IV.....	187	-75	3	-24	370	-135	102	-20	20	32	82
1970 I.....	200	-150	4	-4	535	-87	113	-25	—	—	50
II.....	155	-20	-26	-83	208	-239	79	-59	7	—	-29
III.....	115	15	-17	-37	304	-49	-28	-35	—	—	-52
IV.....	290	-60	-1	-31	222	-99	-103	-23	29	31	-150

REFERENCE TABLE 62 (continued)
INTERNATIONAL PAYMENTS: CAPITAL MOVEMENTS
1947 to 1971

Years and Quarters	Change in Certain Canadian Assets of Foreigners:							All Other Trans- actions	Net Capital Movements Excluding Monetary Items shown in the following column	Net Official Monetary Movements ⁽⁴⁾
	Canadian Dollar Deposits	Government of Canada Demand Liabilities	Canadian Treasury Bills	Short term paper		Canadian Finance Company Obligations not included elsewhere	Bank Balances and Other Short-term Funds Abroad			
				Canadian Commercial Paper	Canadian Finance Paper					
(Millions of dollars)										
1947.....	-26	33	—	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	-8	5	-717	-668
1948.....	-21	—	—	—	—	—	-2	21	41	492
1949.....	33	—	8	—	—	—	-2	-59	-49	128
1950.....	235	-4	-3	—	—	—	11	192	1,041	722
1951.....	-190	-8	2	—	—	—	-14	112	568	56
1952.....	-66	-5	1	— ⁽²⁾	— ⁽²⁾	35	-165	-405	-150	37
1953.....	-22	-11	-2	—	—	-2	-80	-122	410	-38
1954.....	27	-15	8	—	—	10	-75	-6	548	124
1955.....	60	-9	29	—	—	23	91	35	643	-44
1956.....	-30	—	3	—	—	64	-216	109	1,420	48
1957.....	-15	—	-18	—	—	4	-274	329	1,346	-105
1958.....	39	45	21	—	—	24	-58	22	1,246	109
1959.....	10	-8	14	—	—	68	-119	332	1,476	-11
1960.....	79	-12	56	—	—	59	-60	143	1,194	-39
1961.....	33	-2	-58	—	—	95	142	80	1,220	292
1962.....	-10	-4	4	—	—	119	92	95	984	154
1963.....	43	1	-27	-23	93	35	-259	166	666	145
1964.....	28	—	-16	-11	196	52	-527	246	788	364
1965.....	31	2	12	10	-162	209	140	183	1,289	159
1966.....	10	5	-15	4	-1	154	-603	81	803	-359
1967.....	24	-4	4	13	-64	34	-259	-585	519	20
1968.....	70	21	48	-1	-132	19	-401	-822	456	349
1969.....	60	-34	35	39	176	116	-1,604	-229	816	65
1970.....	22	-11	-73	101	208	-79	-376	-373	233	1,663
(Not seasonally adjusted)										
1969 I.....	-11	-2	13	-1	159	23	-156	-357	226	-38
II.....	25	-30	-10	23	71	28	-568	221	271	-54
III.....	-4	1	13	-15	-71	3	-621	88	-15	-5
IV.....	50	-3	19	35	17	62	-259	-181	334	162
1970 I.....	31	-2	-9	6	-75	-52	206	-410	339	527
II.....	36	27	-6	-36	174	74	-5	309	529	781
III.....	5	1	-44	-2	75	-40	-470	74	-252	226
IV.....	-50	-37	-14	133	34	-61	-107	-346	-383	129

⁽¹⁾From 1949 to 1961, includes export credits extended from Canada directly or indirectly at risk of the Government of Canada.

⁽²⁾Included in "all other transactions" from 1947 to 1951.

⁽³⁾Included in "Canadian finance obligations n.e." from 1952 to 1962.

⁽⁴⁾Includes other special international financial assistance.

SOURCE: DBS Quarterly Estimates of the Canadian Balance of International Payments.

REFERENCE TABLE 63

NET PROCEEDS FROM NEW ISSUES OF CANADIAN BONDS AND DEBENTURES TO NON-RESIDENTS

1947 to 1971

Years and Quarters	Government of Canada (Including Guaranteed)			Provincial Governments (Including Guaranteed)			Municipal Governments		
	New Issues	Retire- ments	Net Proceeds	New Issues	Retire- ments	Net Proceeds	New Issues	Retire- ments	Net Proceeds
(Millions of dollars)									
1947.....	n.a.	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1948.....	150	36	114	—	n.a.	n.a.	—	n.a.	n.a.
1949.....	99	96	3	—	n.a.	n.a.	6	n.a.	n.a.
1950.....	62	159	-97	96	n.a.	n.a.	20	n.a.	n.a.
1951.....	7	94	-87	262	43	219	72	12	60
1952.....	1	18	-17	107	38	69	55	17	38
1953.....	6	84	-78	143	28	115	76	15	61
1954.....	8	69	-61	126	63	63	46	28	18
1955.....	5	100	-95	3	19	-16	44	18	26
1956.....	9	83	-74	224	15	209	112	18	94
1957.....	16	29	-13	136	25	111	123	24	99
1958.....	76	25	51	168	45	123	148	30	118
1959.....	56	101	-45	334	41	293	157	33	124
1960.....	30	58	-28	103	57	46	135	38	97
1961.....	37	48	-11	66	24	42	47	38	9
1962.....	156	86	70	148	22	126	74	41	33
1963.....	173	76	97	343	70	273	62	77	-15
1964.....	43	88	-45	439	66	373	182	53	129
1965.....	28	85	-57	297	31	266	84	53	31
1966.....	32	203	-171	448	65	384	177	96	81
1967.....	20	95	-75	760	61	699	163	53	110
1968.....	288	57	231	852	76	776	124	60	64
1969.....	34	83	-49	1,068	93	975	181	88	93
1970.....	26	154	-128	525	111	414	84	84	—
(Not seasonally adjusted)									
1969 I.....	16	—	16	335	40	295	17	15	2
II.....	9	49	-40	206	17	189	95	14	81
III.....	5	9	-4	329	19	310	21	10	11
IV.....	4	25	-21	198	17	181	48	49	-1
1970 I.....	2	8	-1	259	31	228	50	23	27
II.....	8	126	-118	62	49	13	20	17	3
III.....	8	13	-5	186	9	177	5	13	-8
IV.....	8	12	-4	18	22	-4	9	31	-22

REFERENCE TABLE 63 (continued)

NET PROCEEDS FROM NEW ISSUES OF CANADIAN BONDS AND DEBENTURES TO NON-RESIDENTS

1947 to 1971

Years and Quarters	Total Governments			Corporations (Including Railroads)			Total		
	New Issues	Retire- ments	Net Proceeds	New Issues	Retire- ments	Net Proceeds	New Issues	Retire- ments	Net Proceeds
(Millions of dollars)									
1947.....	n.a.	39	n.a.	n.a.	n.a.	n.a.	95	n.a.	n.a.
1948.....	150	36	114	—	n.a.	n.a.	150	n.a.	n.a.
1949.....	105	96	9	—	n.a.	n.a.	105	n.a.	n.a.
1950.....	178	159	19	28	n.a.	n.a.	206	n.a.	n.a.
1951.....	341	149	192	28	n.a.	n.a.	369	n.a.	n.a.
1952.....	163	73	90	136	15	121	299	88	211
1953.....	225	127	98	64	13	51	289	140	149
1954.....	180	160	20	133	35	98	313	195	118
1955.....	52	137	-85	51	41	10	103	178	-75
1956.....	345	116	229	252	20	232	597	136	461
1957.....	275	78	197	464	31	433	739	109	630
1958.....	392	100	292	253	42	211	645	142	503
1959.....	547	175	372	114	66	48	661	241	420
1960.....	268	153	115	154	104	50	422	257	165
1961.....	150	110	40	354	136	218	504	246	258
1962.....	378	149	229	331	140	191	709	289	420
1963.....	578	223	355	392	101	291	970	324	646
1964.....	664	207	457	414	117	297	1,078	324	754
1965.....	409	169	240	807	214	593	1,216	383	833
1966.....	657	364	293	751	131	620	1,408	495	913
1967.....	943	209	734	312	129	183	1,255	338	917
1968.....	1,264	193	1,071	586	233	353	1,850	426	1,424
1969.....	1,283	264	1,019	571	131	440	1,854	395	1,459
1970.....	635	349	286	561	125	436	1,196	474	722
(Not seasonally adjusted)									
1969 I.....	368	55	313	175	29	146	543	84	459
II.....	310	80	230	123	43	80	433	123	310
III.....	355	38	317	171	15	156	526	53	473
IV.....	250	91	159	102	44	58	352	135	217
1970 I.....	311	57	254	188	30	158	499	87	412
II.....	90	193	-103	110	47	63	200	239	-39
III.....	199	35	164	94	14	80	293	49	244
IV.....	35	65	-30	169	34	135	204	99	105

SOURCE: DBS Sales and Purchases of Securities Between Canada and Other Countries, Monthly, Cat. 67-002.

REFERENCE TABLE 64

CANADIAN CHARTERED BANKS' HEAD OFFICE AND BRANCHES IN CANADA
NET CHANGE IN FOREIGN CURRENCY POSITIONS⁽¹⁾

1967 to 1971

					1969				1970			
	1967	1968	1969	1970	I	II	III	IV	I	II	III ^(a)	IV
	(Millions of dollars)											
With U.S. residents:												
Assets.....	264	130	811	-175	256	15	270	270	-364	-88	253	24
Liabilities.....	75	-302	338	67	171	82	-57	142	-62	62	48	19
Net.....	189	432	473	-242	85	-67	327	128	-302	-150	205	5
Other non-residents:												
Assets...	330	624	1,391	1,109	472	699	222	-2	293	218	-27	625
Liabilities.....	153	687	1,360	852	488	317	432	123	210	308	22	312
Net.....	177	-63	31	257	-16	382	-210	-125	83	-90	-49	313
Total non-residents:												
Assets.....	594	754	2,202	934	728	714	492	268	-71	130	226	649
Liabilities.....	228	385	1,698	919	659	399	375	265	148	370	70	331
Net claims ^(c)	366	369	504	15	69	315	117	3	-219	-240	156	318
With Canadian residents:												
Assets ^(b)	-111	-56	215	147	-56	220	8	43	73	62	124	-112
Liabilities ^{(a)(1)}	332	84	1,232	-80	174	800	376	-118	15	-484	447	-58
Net.....	-443	-140	-1,017	227	-230	-580	-368	161	58	546	-323	-54
Changes in banks' own position ^{(a)(2)}	-77	229	-513	242	-161	-265	-251	164	-161	306	-167	264

⁽¹⁾Adjusted for variations in exchange rates.

⁽²⁾Commencing with September 30, 1970, changes in assets and liabilities with residents of Puerto Rico and the U.S. Virgin Islands are included with residents of the United States instead of with other non-residents.

Balance of payments effects:

^{(a)(1)} + ^{(a)(2)} with sign reversed, is major component of D.17.1, in *Quarterly Estimates of the Canadian Balance of Payments*, "bank balances and other-short-term funds abroad" as follows:

- ^{(a)(1)} + ^{(a)(2)}	-255	-313	-719	-162	-13	-535	-125	-46	146	178	-280	-206
D.17.1.....	-259	-401	-1,604	n.a.	-156	-568	-621	-259	206	-5	-470	-107

^(b)is divided between D.17.5 and D.13 respectively: short and long-term residual capital items.

^(c)with sign reversed is net balance of payments effect of banks' foreign currency operations.

Source: Department of Finance.

REFERENCE TABLE 65
FINANCING OF CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES
1947 to 1971

Years and Quarters	Transactions with U.S. (Excluding International Financial Agencies):		Net Amount to be Financed by Other Transactions	Other Transactions:		
	Current Account Deficit (Excluding Gold)	Capital Inflow from U.S.		Current Account Surplus with Rest of World	Net Capital Movement from or to Rest of World	New Gold Production Avail- able for Export
(Millions of dollars)						
1947.....	-1,233	-163	-1,396	1,183	-554	99
1948.....	-512	111	-401	844	-70	119
1949.....	-740	64	-676	778	-113	139
1950.....	-548	946	-398	66	95	163
1951.....	-1,095	556	-539	433	12	150
1952.....	-980	-106	-1,086	1,017	-44	150
1953.....	-1,051	199	-852	459	211	144
1954.....	-955	379	-576	376	169	155
1955.....	-1,184	366	-818	342	277	155
1956.....	-1,797	891	-906	278	529	147
1957.....	-1,723	942	-781	128	404	144
1958.....	-1,324	1,045	-279	30	201	157
1959.....	-1,369	1,312	-57	-266	164	148
1960.....	-1,521	974	-547	126	220	162
1961.....	-1,503	1,311	-192	413	-93	162
1962.....	-1,247	1,073	-174	262	-88	155
1963.....	-1,302	829	-473	627	-162	154
1964.....	-1,780	1,639	-141	1,211	-852	145
1965.....	-2,075	437	-1,638	807	850	138
1966.....	-2,157	1,059	-1,098	868	-256	127
1967.....	-1,454	300	-1,154	843	217	112
1968.....	-921	-136	-1,057	694	592	120
1969.....	-841	1,092	251	-18	-276	108
1970.....	-62	715	653	1,264	-482	95
(Not seasonally adjusted)						
1969 I.....	-418	216	-202	123	10	31
II.....	-342	634	292	-11	-363	28
III.....	74	-31	43	-91	16	27
IV.....	-155	273	118	-39	61	22
1970 I.....	-294	412	118	324	-73	25
II.....	-126	540	414	352	-11	26
III.....	210	-187	23	246	-65	22
IV.....	148	-50	98	342	-333	22

SOURCE: DBS Quarterly Estimates of the Canadian Balance of International Payments.

REFERENCE TABLE 66
CANADA'S RESERVE POSITION WITH THE INTERNATIONAL MONETARY FUND⁽¹⁾⁽²⁾⁽³⁾
1946 to 1971

Years and Quarters	IMF Transactions with Canada				IMF Transactions with Other Countries in Canadian Dollars	Reserve Position at End of Period ⁽⁵⁾
	Increase in Gold Subscriptions	Drawings (-) and Repayments	Sales of Gold and SDRs	Other Transactions ⁽⁴⁾		
1946.....	1.0	—	—	—	—	1.0
1947.....	74.0	—	—	—	—	75.0
1956.....	—	—	—	—	15.0	90.0
1958.....	—	—	—	—	-0.1	90.0
1959.....	62.5	—	—	—	—	152.5
1961.....	—	—	-25.0	—	84.6	212.1
1962.....	—	-300.0	—	—	-50.3	-138.2
1963.....	—	79.7	—	—	—	-58.5
1964.....	—	166.0	-9.0	—	99.0	197.5
1965.....	—	—	-27.5	—	183.4	353.4
1966.....	47.5	—	—	—	47.6	448.5
1967.....	—	—	—	—	-15.1	433.4
1968.....	—	-361.2 ⁽⁶⁾	—	+2.8	131.2	206.2
1969.....	—	—	-8.6	+0.2	280.3 ⁽⁷⁾	478.1
1970.....	90.0	—	-45.2	+1.0	145.7	669.6
1969 I.....	—	—	—	—	15.0	221.2
II.....	—	—	- 2.5	—	103.5	322.2
III.....	—	—	- 6.1	—	86.2	402.3
IV.....	—	—	—	+0.2	75.6 ⁽⁷⁾	478.1
1970 I.....	—	—	- 8.8	—	45.7	515.0
II.....	—	—	—	—	7.5	522.5
III.....	—	—	-36.4	—	87.5	573.6
IV.....	90.0	—	—	+1.0	5.0	669.6
1971 I.....	—	—	—	—	-83.3	586.3

⁽¹⁾Only those years are shown in which transactions occurred.

⁽²⁾Columns may not cross-add due to rounding.

⁽³⁾Reserve position equals the Canadian quota plus outstanding loans under the General Arrangements to Borrow (GAB) minus IMF holdings of Canadian dollars. This is the amount of foreign exchange which Canada is entitled to draw from the Fund on demand for balance of payments purposes.

⁽⁴⁾Representing Canada's share in IMF dividends paid to members in their own currencies.

⁽⁵⁾A negative figure indicates the amount by which IMF holdings of Canadian dollars are in excess of Canada's quota.

⁽⁶⁾Includes the IMF's repayment of its 1965 borrowing from Canada under the GAB (\$35 million).

⁽⁷⁾Includes a transfer to Canada of \$30 million in GAB notes, formerly issued to the Federal Republic of Germany, in connection with the German drawing of November 1969.

SOURCE: IMF International Financial Statistics, Monthly.

REFERENCE TABLE 67
CANADA'S OFFICIAL INTERNATIONAL RESERVES⁽¹⁾
1961 to 1971

	Years and Months	Foreign Currencies ⁽²⁾		Gold	Special Drawing Rights	Reserve Position in IMF	Total
		U.S. Dollars	Other ⁽³⁾				
(Millions of U.S. dollars)							
1961.....		1,123.0	10.7	946.2	—	212.1	2,292.0
1962.....		1,842.8	9.2	708.5	—	—	2,560.5
1963.....		1,786.6	9.5	817.2	—	—	2,613.3
1964.....		1,654.5	11.8	1,025.7	—	197.5	2,889.5
1965.....		1,519.9	12.8	1,150.8	—	353.4	3,036.9
1966.....		1,195.4	12.4	1,045.6	—	448.5	2,701.9
1967.....		1,255.2	13.4	1,014.9	—	433.4	2,716.9
1968.....		1,964.9	11.6	863.1	—	206.2	3,045.8
1969.....		1,743.6	12.3	872.3	—	478.1	3,106.3
1970.....		3,022.1	14.5	790.7	182.1	669.6	4,679.0
1969 J.....		2,002.6	12.0	863.1	—	212.2	3,089.9
F.....		1,958.2	11.2	863.1	—	212.2	3,044.7
M.....		1,917.4	9.0	863.1	—	221.2	3,010.7
A.....		1,920.4	16.1	863.1	—	231.2	3,030.8
M.....		1,898.2	14.4	863.1	—	236.2	3,011.9
J.....		1,758.1	14.8	865.8	—	322.2	2,960.9
J.....		1,700.1	12.8	865.8	—	355.7	2,934.4
A.....		1,729.3	10.8	865.8	—	360.7	2,966.6
S.....		1,667.5	14.3	872.0	—	402.3	2,956.1
O.....		1,758.2	13.3	872.0	—	406.5	3,050.0
N.....		1,742.0	16.5	872.2	—	444.5	3,075.2
D.....		1,743.6	12.3	872.3	—	478.1	3,106.3
1970 J.....		1,827.8	11.6	869.9	129.3	472.6	3,311.2
F.....		1,898.3	12.8	879.1	132.3	501.4	3,423.9
M.....		2,056.4	13.9	879.1	133.1	515.0	3,597.6
A.....		2,299.8	13.6	879.1	133.1	496.8	3,822.4
M.....		2,526.3	17.4	879.5	138.1	522.5	4,084.0
J.....		2,770.6	17.5	879.5	143.1	522.5	4,333.4
J.....		2,809.9	13.8	879.5	143.1	597.5	4,444.0
A.....		2,968.0	13.0	880.0	144.7	610.0	4,615.7
S.....		2,904.9	13.4	880.0	181.1	573.6	4,553.0
O.....		2,951.3	15.0	880.0	181.1	579.6	4,606.9
N.....		2,991.0	12.4	880.4	181.1	579.6	4,644.5
D.....		3,022.1	14.5	790.7	182.1	669.6	4,679.0
1971 J.....		3,025.7	13.3	790.7	299.8	669.6	4,799.1
F.....		3,076.6	13.1	791.2	299.8	669.6	4,850.3
M.....		3,152.5	15.0	791.2	299.8	586.3	4,844.7

⁽¹⁾At end of period.

⁽²⁾Convertible foreign currency holdings of the Exchange Fund Account, the Receiver General of Canada and the Bank of Canada.

⁽³⁾Valued at official parity rates in terms of U.S. dollars.

SOURCE: Department of Finance.

REFERENCE TABLE 68

DETAILS OF NEW ISSUES AND RETIREMENTS OF GOVERNMENT OF CANADA DIRECT AND GUARANTEED MARKETABLE BONDS FROM JANUARY 1, 1970 TO JUNE 1, 1971 (Millions of dollars par value)

Date	Retirements	Amount	Sub-Total	New Bonds	Amount Delivered	Sub-Total	Net Change in Amount Outstanding	Term of New Bonds Years Months	Yield to Maturity
February 15.....	6% Feb. 1, 1970	285		8% June 1, 1971 8% Oct. 1, 1974 ⁽¹⁾	75 200	275	-10	1 3½ 4 7½	8.11 8.13
April 15.....	5% Oct. 15, 1987 ⁽²⁾	1	1				- 1		
May 1.....	3½% May 1, 1970 6½% May 1, 1970 7% May 1, 1970 4½% Sept. 1, 1972	200 50 125 200		7% Feb. 1, 1973 7½% Apr. 1, 1975 7% Sept. 1, 1977 ⁽³⁾	150 225 200	575	—	2 9 4 11 7 4	7.10 7.40 7.82
May 15.....	5½% May 15, 1970 ⁽⁴⁾ 5½% Aug. 1, 1980 ⁽⁵⁾	35 14	49				-49		
June 24.....	5½% May 15, 1971 ⁽⁴⁾ 6% May 15, 1972 ⁽⁴⁾	36 37	73				-73		
July 1.....	5% July 1, 1970 7½% July 1, 1970	215 130	445	6½% Apr. 1, 1972 6½% July 1, 1973 7½% July 1, 1975	115 150 260	525	+80	1 9 3 5	6.58 6.72 7.49
August 15.....				7½% Dec. 15, 1975 ⁽⁶⁾	200	200	+200	5 4	7.25
October 1.....	6½% Oct. 1, 1970 7% Oct. 1, 1970 7½% Oct. 1, 1970 8% Oct. 1, 1970	105 275 40 30	450	6½% Apr. 1, 1972 6½% July 1, 1973 7½% Dec. 15, 1975 ⁽⁷⁾	100 200 250	550	+100	1 6 2 9 5 2½	6.61 6.75 7.25
October 15.....	5% Oct. 15, 1987 ⁽²⁾	1	1				- 1		
December 15.....	5½% Dec. 15, 1970 8% Dec. 15, 1970	300 75	375	5½% Dec. 15, 1972 6% June 15, 1974 7% Sept. 1, 1977	100 200 300	600	+225	2 3 3 6 6 8½	5.36 6.08 6.90
December 29.....	CN 5½% Dec. 15, 1971 ⁽⁸⁾ CN 5% May 15, 1977 ⁽⁹⁾ CN 5½% Jan. 1, 1985 ⁽⁹⁾ CN 5% Oct. 1, 1987 ⁽⁹⁾	3 1 2 3	8				- 8		
TOTAL (Calendar 1970)...			2,262			2,725	+463		
January 16.....	CN 2½% Jan. 16, 1971	40	40				-40		
February 15.....				6½% Feb. 15, 1989	150	150	+150	18	6.85
Total (Fiscal 1970/71)...			2,017			2,600	+583		
April 1.....	6% Apr. 1, 1971 6½% Apr. 1, 1971	225 200	425	5% Apr. 1, 1974 5½% Oct. 1, 1976 6½% Apr. 1, 1980	100 175 200	475	+50	3 5 5 6 9	5.00 5.50 6.40
June 1.....	5% June 1, 1971 8% June 1, 1971	350 75	425	5% Apr. 1, 1974 5½% June 1, 1976 6½% June 1, 1979		475	+50	2 10 5 8	5.15 5.98 6.66

⁽¹⁾Exchangeable into an equal par value of 8% bonds due October 1, 1986 to yield 8.05% for 16 years 7½ months.

⁽²⁾U.S. pay issue subject to partial redemption for sinking fund on prorated basis.

⁽³⁾These bonds were offered only in exchange for an equal par value of 4½% bonds due September 1, 1972.

⁽⁴⁾Payable in Italian lire and placed directly with the Italian Exchange Office.

⁽⁵⁾Cancellation of securities subject to purchase fund.

⁽⁶⁾Exchangeable into an equal par value of 10 year 8% bonds due December 15, 1985 to yield 8.00% for 10 years commencing December 15, 1975 and 7.63% for the full 15 year 4 month period commencing August 15, 1970.

⁽⁷⁾Exchangeable into an equal par value of 10 year 8% bonds due December 15, 1985 to yield 8.00% for 10 years commencing December 15, 1976 and 7.64% for the full 15 year 2½ month period commencing October 1, 1970.

⁽⁸⁾Cancellation of securities held by purchase funds. Total does not add due to rounding.

Source: Department of Finance.

REFERENCE TABLE 69

CHANGES IN MARKET BONDS AND CANADA SAVINGS BONDS OUTSTANDING

1964 to 1970

	1964	1965	1966	1967	1968	1969	1970
(Millions of dollars)							
New Issues in Canadian dollars:							
Government of Canada—Direct and Guaranteed Securities ⁽¹⁾	-45	-380	82	800	1,177	-109	1,301
Canada Savings Bonds.....	480	253	223	230	40	324	714
Total Government of Canada issues.....	435	-127	305	1,030	1,217	215	2,015
Provinces and Municipalities ⁽²⁾	868	739	1,028	1,043	614	410	938
Corporations.....	618	986	538	800	565	578	1,222
Total Canadian dollar issues.....	1,920	1,598	1,871	2,875	2,396	1,203	4,175
Foreign-Pay Bond Issues:							
Government of Canada.....	—	-5	-5	-205	266	14	-110
Provinces and Municipalities.....	471	267	424	800	905	1,021	381
Corporations.....	213	395	529	160	370	417	306
Total Foreign-pay issues.....	684	657	948	755	1,541	1,452	577
TOTAL BOND ISSUES.....	2,604	2,255	2,819	3,630	3,937	2,655	4,752
Taken up by:							
Bank of Canada.....	29	352	3	329	136	173	184
Chartered Banks.....	-191	54	113	873	1,102	-491	1,807
Non-bank Holders							
Market Bonds.....	160	939	1,531	1,460	1,639	1,703	1,498
Canada Savings Bonds.....	480	253	223	230	40	324	714
Holders of Canadian Foreign-Pay.....	684	657	949	738	1,020	946	549
TOTAL BOND ISSUES.....	2,604	2,255	2,819	3,630	3,937	2,655	4,752

⁽¹⁾Includes Treasury bills and excludes non-marketable bonds.

⁽²⁾Excludes securities bought by the Canada Pension Plan.

Source: Bank of Canada and Department of Finance.

REFERENCE TABLE 70
MORTGAGE LOAN APPROVALS⁽¹⁾
1966 to 1970

	1966	1967	1968	1969	1970	1969				1970			
						I	II	III	IV	I	II	III	IV
(Millions of dollars)													
Residential													
Private lenders													
NHA.....	191	356	832	711	937	153	231	169	158	135	287	246	269
New.....	191	356	832	701	858	153	231	167	150	124	268	222	244
Existing.....	—	—	—	10	79	—	—	2	8	11	19	24	25
Conventional.....	1,045	1,400	1,535	1,652	1,183	419	588	357	287	234	331	302	317
New.....	574	745	963	990	539	266	362	199	163	115	166	120	138
Existing ⁽²⁾	471	655	572	662	644	153	227	158	124	119	165	182	179
Total private.....	1,237	14756	2,367	2,362	2,120	572	820	526	444	368	617	547	587
New.....	766	1,101	1,795	1,690	1,397	419	593	366	313	239	434	342	352
Existing.....	471	655	572	672	732	153	227	160	131	129	183	205	205
CMHC ⁽³⁾	593	740	504	609	945	83	120	153	254	84	98	419	348
New.....	574	698	454	549	914	77	107	135	231	77	91	413	333
Existing.....	19	42	50	60	31	6	13	18	23	7	7	6	11
Total residential.....	1,830	2,496	2,871	2,971	3,065	655	940	679	698	452	715	966	931
New.....	1,340	1,799	2,249	2,239	2,311	496	700	501	544	316	525	755	715
Existing.....	490	697	622	732	754	159	240	178	154	136	190	211	216
Total public and private.....	2,212	2,865	3,206	3,403	3,573	745	1,069	792	797	539	834	1,088	1,111
Residential.....	1,830	2,496	2,871	2,971	3,065	655	940	679	698	452	715	966	931
Non-residential.....	382	369	335	432	508	90	129	113	99	87	119	122	180

⁽¹⁾Data are on a gross basis, i.e., they do not necessarily take account of cancellations or alterations of loans after initial approval.

⁽²⁾Includes data on farm property.

⁽³⁾Includes student housing.

Source: Central Mortgage and Housing Corporation.

REFERENCE TABLE 71
MORTGAGE LOAN APPROVALS⁽¹⁾ BY PRIVATE LENDING INSTITUTIONS
1966 to 1970

	1966	1967	1968	1969	1970	1969				1970			
						I	II	III	IV	I	II	III	IV
	(Millions of dollars)												
Chartered Banks.....	—	254	447	381	510	93	150	79	58	65	123	151	171
Residential.....	—	230	430	365	493	87	148	75	55	61	115	150	168
New.....	—	128	333	284	379	63	114	64	43	49	94	111	125
Existing ^(a)	—	102	97	81	114	24	34	11	12	12	21	39	43
Non-residential.....	—	24	17	16	17	6	2	4	3	4	8	1	3
Life Companies.....	804	802	845	622	456	141	223	153	104	100	104	95	155
Residential.....	585	629	687	433	216	109	169	103	52	50	68	45	53
New.....	459	494	614	379	177	93	152	91	43	41	58	36	43
Existing ^(a)	126	135	73	54	39	16	17	12	9	9	10	9	10
Non-residential.....	219	173	158	189	240	32	54	50	52	50	36	50	102
Loan, Trust, etc ^(a)	815	1,072	1,411	1,791	1,663	428	576	408	382	291	509	424	442
Residential.....	652	898	1,251	1,564	1,412	376	503	349	338	258	434	353	367
New.....	307	480	848	1,027	842	263	326	211	228	149	282	195	215
Existing ^(a)	345	418	403	537	570	113	177	138	110	109	152	158	152
Non-residential.....	163	173	160	227	251	52	73	59	44	33	75	71	75
Total residential.....	1,237	1,756	2,367	2,362	2,120	572	820	526	444	368	617	547	587
Total non-residential.....	382	369	335	432	508	90	129	113	99	87	119	122	180
Total private lending.....	1,619	2,125	2,702	2,794	2,628	662	949	639	543	455	736	669	767

⁽¹⁾Data are on a gross basis, i.e., they do not necessarily take account of cancellations or alterations of loans after initial approval.

⁽²⁾Includes data on farm property.

⁽³⁾Includes loan and trust companies, Quebec Savings Banks, fraternal and mutual benefit societies.

Source: Central Mortgage and Housing Corporation.

REFERENCE TABLE 72
SUMMARY OF SOURCES OF NET NEW FINANCING IN CANADA
1965-1970

	1965	1966	1967	1968	1969	1970
(Millions of dollars)						
Government of Canada						
Direct and Guaranteed Securities ⁽¹⁾	-300	212	875	1,239	8	1,240
Canada Savings Bonds.....	253	223	230	40	324	714
Sub-total.....	-47	435	1,105	1,279	332	1,954
Provinces⁽²⁾ and Municipalities						
Bonds.....	739	1,490	1,714	1,318	1,215	1,801
Bank loans.....	198	137	81	29	83	-38
Sub-total.....	937	1,627	1,795	1,347	1,298	1,763
Corporations and Others⁽³⁾						
Bonds.....	986	538	800	565	578	1,222
Stocks.....	468	588	449	516	789	279
Commercial and Industrial Credit and Bankers' Acceptances.....	254	-49	-65	77	651	379
Short-term Commercial Paper.....	-116	40	114	143	229	-62
Bank loans.....	1,491	533	1,205	1,085	1,284	230
Sub-total.....	3,083	1,699	2,503	2,386	3,531	2,089
Individuals						
Mortgages.....	1,574	1,057	988	1,303	1,618	1,400
Consumer Credit.....	887	613	819	1,217	1,264	550
Sub-total.....	2,461	1,670	1,807	2,520	2,882	1,950
TOTAL.....	6,434	5,431	7,210	7,532	7,711	5,802

e=estimated.

⁽¹⁾Includes Treasury bills and non-marketable bonds.

⁽²⁾Includes securities purchased by Canada Pension Plan.

⁽³⁾"Others" include unincorporated business, farmers, non-financial, religious and non-profit institutions.

SOURCE: Bank of Canada and Department of Finance.

REFERENCE TABLE 73
FINANCIAL FLOWS: CHARTERED BANKS
1968 to 1970

	1968	1969	1970	1969				1970			
				I	II	III	IV	I	II	III	IV
	(Millions of dollars)										
Gross domestic savings.....	198	180	180	47	46	52	35	63	53	52	12
Non-financial capital formation.....	46	71	59	14	14	14	29	16	15	15	13
Net lending (+) or borrowing (-).....	152	109	121	33	32	38	6	47	38	37	-1
Net financial investments.....	153	117	106	32	8	9	68	14	-34	-18	144
Net increase in financial assets.....	3,501	1,272	2,918	576	315	-189	570	-177	904	390	1,801
Currency and bank deposits.....	168	84	68	-161	103	27	115	-85	-7	58	102
Consumer credit.....	689	485	506	205	312	-51	19	-31	176	168	193
Loans.....	1,076	1,362	206	502	420	62	378	-15	-273	25	469
Provinces.....	-61	-20	-33	-62	-16	-4	62	-57	29	25	-30
Municipalities.....	89	103	-5	238	-102	-89	56	208	-133	-190	110
Grain dealers.....	204	264	-394	79	55	131	-1	-52	-203	-41	-98
Sales finance companies.....	-4	69	-101	-72	8	-6	139	-230	56	-46	119
Other loans to persons.....	67	-23	-12	-46	-64	-89	176	-98	-89	-61	236
Farmers.....	8	105	77	-44	103	21	25	-63	49	34	57
Business.....	649	1,065	246	496	463	100	6	132	7	232	-125
Stock brokers and investment dealers.....	180	-198	275	-153	7	-19	-33	22	59	-3	197
Day-to-day loans.....	-113	-10	127	54	-34	21	-51	110	-49	84	-18
Other loans.....	-33	7	26	12	-	-4	-1	13	1	-9	21
Government of Canada Treasury bills.....	399	-37	602	31	65	-56	-77	110	436	77	-21
Mortgages.....	203	265	132	76	91	64	34	-11	38	47	58
Government of Canada bonds.....	537	-462	932	21	-325	-30	-128	-21	227	243	483
Provincial bonds.....	30	-13	98	8	-19	-9	7	8	-1	10	81
Municipal bonds.....	18	-9	9	4	-5	-5	-3	-4	-	-9	22
Other Canadian bonds.....	107	-3	166	33	-51	18	-3	88	-3	-51	132
Claims on associated enterprises.....	16	43	70	2	3	31	7	21	9	11	29
Net foreign currency assets.....	258	-437	156	-142	-295	-233	233	-229	321	-188	252
Other financial assets.....	-2	1	-27	-5	5	-8	9	-8	-19	-1	1
Net increase in liabilities.....	3,348	1,155	2,812	544	307	-198	502	-191	938	408	1,657
Currency and bank deposits ⁽¹⁾	3,309	1,025	2,962	539	238	-246	494	-137	855	438	1,806
Government of Canada.....	203	551	-107	-254	201	-193	797	-353	-721	-121	1,088
Personal savings.....	-1,009	-949	-431	-175	-157	-315	-302	-192	-145	-18	-76
Chequable.....	1,565	1,323	1,121	388	317	445	173	438	344	291	48
Non-chequable.....	1,278	1,055	887	336	265	368	86	187	323	287	90
Fixed-term.....	743	-773	948	509	-666	-324	-292	-28	602	121	253
Non-personal term and notice.....	488	173	103	-638	348	35	428	-855	337	315	306
Demand.....	-191	-118	188	365	-129	-41	-313	458	-157	-141	28
Float.....	232	-237	253	8	59	-221	-83	208	272	-296	69
Adjustment.....	-	-	-	-	-	-	-	-	-	-	-
Loans.....	2	-8	-1	-4	-1	-	-3	-1	-	-	-
Bonds.....	-	-	-	-	-	-	-	-	-	-	-
Stocks.....	12	66	18	7	35	2	22	13	1	4	-
Other liabilities.....	25	72	-167	2	35	46	-11	-66	82	-34	-149
Discrepancy ⁽²⁾	-1	-8	15	1	24	29	-62	33	72	55	145

⁽¹⁾The breakdown of currency and bank deposits is based on the average of Wednesdays in the last month of the quarter. The difference between these data and the month-end data used in the financial flows is shown in the item "adjustment".

⁽²⁾Part of the discrepancy is due to the fact that the banks' earnings are reflected both in the savings and investments accounts of the Chartered Bank sector. Double counting is inevitable because the "balance of revenue", as indicated by the banks, is not allocable to a specific item on a uniform basis during their fiscal year.

SOURCE: DBS *Financial Flow Accounts*, occasional, Cat. 13-530, Quarterly, 13-002.
Bank of Canada.

REFERENCE TABLE 74
FINANCIAL FLOWS: TRUST COMPANIES
1968 to 1970

	1968	1969	1970	1969				1970			
				I	II	III	IV	I	II	III	IV
				(Millions of dollars)							
Gross domestic saving.....	14	16	1	4	4	3	5	5	1	2	-7
Non-financial capital formation.....	5	4	-6	—	2	2	—	1	—	-2	-5
Net lending (+) or borrowing (-).....	9	12	7	4	2	1	5	4	1	4	-2
Net financial investment.....	8	12	7	4	2	1	5	4	1	4	-2
Net increase in financial assets.....	613	787	808	219	191	217	160	358	169	114	167
Currency and deposits.....	34	10	128	97	-39	-75	27	-7	45	-28	118
Loans.....	28	21	6	—	-17	5	33	5	-38	36	3
Short-term notes and bills.....	79	73	74	45	12	59	-43	162	19	-52	-54
Mortgages.....	304	547	562	61	133	133	170	134	126	141	161
Government of Canada bonds.....	63	74	-46	17	50	12	-5	6	-58	21	-15
Provincial bonds.....	-1	1	27	2	2	-17	14	18	9	-1	1
Municipal bonds.....	10	-25	5	-5	1	-5	-16	11	8	-11	-3
Other Canadian bonds.....	29	9	4	-5	21	-1	-6	4	23	-10	-13
Claims on associated enterprises.....	27	25	-33	22	3	22	-22	1	24	-27	-31
Stocks.....	8	8	1	-1	2	7	1	4	-2	1	-2
Foreign investments.....	22	28	31	-19	18	15	12	-3	9	12	13
Other financial assets.....	10	17	49	5	5	12	-5	23	4	32	-10
Net increase in liabilities.....	605	775	801	215	189	216	155	354	168	110	169
Demand and savings deposits.....	61	113	134	22	69	-17	39	16	5	18	95
Certified debentures and term deposits.....	467	636	602	185	121	204	126	294	180	80	48
Bank loans.....	-1	1	6	1	4	1	-5	3	5	—	-2
Other loans.....	3	-1	-23	1	-3	—	1	-2	-17	-1	-3
Claims on associated enterprises.....	27	3	19	-7	9	5	-4	12	15	-5	-3
Stocks.....	23	11	40	2	8	3	-2	2	-4	-2	44
Other liabilities.....	25	12	24	11	-20	21	—	29	-16	20	-9
Discrepancy.....	1	—	—	—	—	—	—	—	—	—	—

SOURCE: DBS *Financial Flow Accounts*.
DBS *Financial Institutions*, Quarterly, Cat. 61-006.

REFERENCE TABLE 75
FINANCIAL FLOWS: MORTGAGE LOAN COMPANIES
1968 to 1970

	1968	1969	1970	1969				1970			
				I	II	III	IV	I	II	III	IV
				(Millions of dollars)							
Gross domestic savings.....	8	8	20	2	1	—	5	1	2	—	17
Non-financial capital formation.....	1	13	4	1	11	2	-1	1	2	-1	2
Net lending (+) or borrowing (-).....	7	-5	16	1	-10	-2	6	—	—	1	15
Net financial investment.....	7	-5	16	1	-10	-2	6	—	—	1	15
Net increase in financial assets.....	217	348	440	58	119	80	91	114	53	125	148
Currency and deposits.....	36	-53	14	-32	-10	-3	-8	11	-23	18	8
Loans.....	4	3	4	3	—	-1	1	1	3	4	-4
Short-term notes and bills.....	-7	6	33	12	-9	-8	11	25	-4	10	2
Mortgages.....	166	280	318	25	75	100	80	56	67	88	107
Government of Canada bonds.....	-2	1	-7	-5	3	1	2	3	-9	-3	2
Provincial bonds.....	-2	6	-3	1	-1	-1	7	11	5	-11	-8
Municipal bonds.....	-2	—	—	—	—	-1	1	—	1	-1	—
Other Canadian bonds.....	5	2	-1	-2	3	—	1	—	2	-4	1
Claims on associated enterprises.....	10	58	64	11	52	-6	1	4	1	19	40
Stocks.....	3	30	-4	32	-1	—	—	-2	—	—	-2
Foreign investments.....	—	2	18	4	9	-2	-4	-3	6	4	11
Other financial assets.....	6	8	4	9	-2	2	-1	8	4	1	-9
Net increase in liabilities.....	210	353	424	57	129	82	85	114	53	124	133
Demand and savings deposits.....	52	-8	41	2	-15	-12	21	4	-10	18	29
Certified debentures and term deposits.....	175	194	338	15	77	26	76	52	133	59	94
Bank loans.....	-12	22	-36	-10	15	11	6	8	-39	-1	-4
Other loans.....	-5	42	38	12	8	18	4	38	-39	22	17
Claims on associated enterprises.....	1	2	-8	10	-13	22	-17	—	13	-6	-15
Stocks.....	17	87	29	1	84	-4	6	2	5	13	9
Other liabilities.....	-18	13	22	30	-28	21	-10	11	-11	19	3
Discrepancy.....	—	—	—	—	—	—	—	—	—	—	—

SOURCE: DBS *Financial Flow Accounts*.
DBS *Financial Institutions*.

REFERENCE TABLE 76
FINANCIAL FLOWS: MUTUAL FUNDS
1968 to 1970

	1968	1969	1970	1969				1970			
				I	II	III	IV	I	II	III	IV
				(Millions of dollars)							
Gross domestic saving.....	-3	5	-46	2	3	-4	4	-41	5	-12	2
Non-financial capital.....	—	—	—	—	—	—	—	—	—	—	—
Net lending (+) or borrowing (-).....	-3	5	-46	2	3	-4	4	-41	5	-12	2
Net financial investment.....	-3	5	-46	2	3	-4	4	-41	5	-12	2
Net increase in financial assets.....	377	243	-74	115	74	47	7	-18	-59	30	-27
Currency and deposits.....	77	6	-43	54	3	20	-71	-1	90	-24	-108
Foreign currency and deposits.....	2	33	-37	6	11	10	6	-5	9	-36	-5
Trade receivables.....	31	8	-36	8	-6	-22	28	11	-52	3	2
Short-term notes and bills.....	-13	23	-4	33	-32	56	-34	49	-41	36	-48
Mortgages.....	-4	1	—	-1	1	1	—	—	—	—	—
Government of Canada bonds.....	2	-4	-12	-1	-1	-3	1	1	-7	2	-8
Provincial bonds.....	14	5	-10	1	-3	3	4	-8	-2	—	-1
Municipal bonds ⁽¹⁾	—	2	—	2	—	—	—	—	—	—	—
Other Canadian bonds.....	7	7	-8	6	—	3	-2	-5	-7	-2	6
Claims on associated enterprises ⁽²⁾	—	—	4	1	-1	—	—	—	—	-3	7
Stocks.....	84	186	105	9	41	17	119	52	15	1	37
Foreign investments.....	384	-40	-39	-8	60	-43	-49	-112	-70	53	90
Other financial assets.....	—	16	6	5	1	5	5	—	6	-1	1
Net increase in liabilities.....	380	238	28	113	71	51	3	23	-64	42	-29
Trade payables.....	58	-45	8	-36	2	9	-20	22	-24	25	-15
Bank loans.....	3	-3	-1	-3	3	-3	—	—	-1	—	—
Other loans.....	1	-4	-1	-2	2	-3	-1	-1	—	—	—
Stocks.....	318	289	-31	156	64	45	24	2	-39	18	-12
Other liabilities.....	—	1	-3	-2	—	3	—	—	—	-1	-2
Discrepancy.....	—	—	—	—	—	—	—	—	—	—	—

⁽¹⁾Included in provincial government bonds prior to 1969.

⁽²⁾Included in stocks prior to 1969.

SOURCE: DBS *Financial Flow Accounts*.

REFERENCE TABLE 77
FINANCIAL FLOWS: CLOSED-END FUNDS
1968 to 1970

	1968	1969	1970	1969				1970			
				I	II	III	IV	I	II	III	IV
				(Millions of dollars)							
Gross domestic savings.....	1	-10	-4	-11	1	-1	1	-2	-2	-1	1
Non-financial capital acquisition.....	—	—	—	—	—	—	—	—	—	—	—
Net lending (+) or borrowing (—).....	1	-10	-4	-11	1	-1	1	-2	-2	-1	1
Net financial investment.....	2	-10	-4	-11	1	-1	1	-2	-2	-1	1
Net increase in financial assets.....	35	-37	46	-48	16	-9	4	14	30	4	-2
Currency and deposits.....	30	-22	-2	-11	-7	-5	1	-4	6	—	-4
Foreign currency and deposits.....	1	—	-1	—	-1	2	-1	-2	1	1	-1
Trade receivables.....	2	-1	-2	—	-1	—	—	-1	-1	—	—
Short-term notes and bills.....	1	-6	—	-8	8	-1	-5	2	-1	-1	—
Mortgages.....	—	—	—	—	—	—	—	—	—	—	—
Government of Canada bonds.....	-2	4	-3	—	3	2	-1	—	-1	—	-2
Provincial bonds	—	—	—	—	—	1	-1	—	—	—	—
Municipal bonds											
Other Canadian bonds.....	6	-11	22	-11	—	—	—	—	—	—	22
Claims on associated enterprises ⁽¹⁾	—	7	9	—	13	-12	6	7	2	4	-4
Stocks.....	-13	1	24	-13	6	6	2	14	26	—	-16
Foreign investments.....	8	-7	1	-2	-5	-2	2	-2	-2	2	3
Other financial assets.....	2	-2	-2	-3	—	—	1	—	—	-2	—
Net increase in liabilities.....	33	-27	50	-37	15	-8	3	16	32	5	-3
Trade payables.....	9	-9	1	-6	-2	—	-1	1	-1	2	-1
Bank loans.....	-12	11	4	—	14	-8	5	-5	3	4	2
Other loans.....	-15	-1	5	—	1	-1	-1	7	-1	-1	—
Bonds.....	—	—	—	—	—	—	—	—	—	—	—
Stocks.....	51	-34	43	-32	2	—	-3	12	31	—	—
Other liabilities.....	-1	6	-3	2	—	1	3	1	—	—	-4
Discrepancy.....	-1	1	—	—	—	1	—	—	—	—	—

⁽¹⁾Included in stocks prior to 1969.

Source: DBS *Financial Flow Accounts*.

REFERENCE TABLE 78
FINANCIAL FLOWS: LIFE INSURANCE COMPANIES
1968 to 1970

	1968	1969	1970	1969				1970			
				I	II	III	IV	I	II	III	IV
				(Millions of dollars)							
Gross domestic savings.....	12	12	16	2	4	3	3	4	4	4	4
Non-financial capital acquisitions.....	31	85	77	30	13	11	31	13	16	24	24
Net lending (+) or borrowing (-).....	-19	-73	-61	-28	-9	-8	-28	-9	-12	-20	-20
Net financial investment.....	-19	-73	-61	-28	-9	-8	-28	-9	-12	-20	-20
Net increase in financial assets.....	709	647	681	159	190	149	149	175	161	148	197
Currency and deposits.....	5	24	18	-20	-3	-7	55	-47	-12	34	43
Consumer credit.....	62	105	99	12	26	37	30	28	35	21	15
Short-term notes and bills.....	5	40	51	69	8	3	-40	76	27	-1	-51
Mortgages.....	368	291	155	51	83	85	72	50	55	32	18
Government of Canada bonds.....	7	21	21	-2	7	3	13	11	-5	7	8
Provincial bonds.....	52	4	-66	3	8	-14	7	7	22	16	21
Municipal bonds.....	-16	-17	-6	-3	1	-1	-14	2	1	-6	-3
Other Canadian bonds.....	114	40	178	8	17	19	-4	16	17	35	110
Stocks.....	112	138	97	41	43	24	30	31	21	11	34
Net increase in liabilities.....	728	720	742	187	199	157	177	184	173	168	217
Life insurance and pensions.....	728	720	742	187	199	157	177	184	173	168	217

SOURCE: DBS *Financial Flow Accounts*.

REFERENCE TABLE 79
FINANCIAL FLOWS: SALES FINANCE AND CONSUMER LOAN COMPANIES
1968 to 1970

	1968	1969	1970	1969				1970			
				I	II	III	IV	I	II	III	IV
				(Millions of dollars)							
Gross domestic savings.....	38	61	75	14	13	16	18	19	19	21	16
Non-financial capital acquisition.....	14	18	16	4	5	3	6	6	3	4	3
Net lending (+) or borrowing (-).....	24	43	59	10	8	13	12	13	16	17	13
Net financial investment.....	24	43	59	10	8	13	12	13	16	17	13
Net increase in financial assets.....	439	657	-169	81	173	188	215	-91	161	-58	-181
Currency and deposits.....	-29	16	32	-4	2	-1	19	-7	-2	12	29
Foreign currency and deposits.....	17	16	-5	-4	9	8	3	-2	8	-5	-6
Consumer credit.....	229	408	-184	14	165	143	86	-161	85	-40	-68
Other loans.....	221	79	-125	58	-9	-31	61	97	45	-130	-137
Short-term notes and bills.....	-16	64	46	46	1	-2	19	-6	-19	55	16
Mortgages.....	23	36	32	-42	22	26	30	8	18	12	-6
Government of Canada bonds.....	7	—	-19	—	—	—	—	-3	-6	-8	-2
Provincial bonds.....	-3	-26	—	—	-18	-8	—	2	-2	—	—
Other bonds.....	—	-7	4	-7	-8	4	4	-7	8	1	2
Claims on associated enterprises.....	-13	59	-23	23	17	21	-2	-17	6	20	-32
Stocks.....	-2	—	-1	—	—	—	—	-1	—	—	—
Foreign investments.....	—	1	1	—	—	—	1	-1	—	7	-5
Other financial assets.....	5	12	73	-3	-8	28	-5	7	20	18	28
Net increase in liabilities.....	415	614	-228	71	165	175	203	-104	145	-75	-194
Trade payables.....	8	5	-3	-1	3	4	-1	-2	1	1	-3
Bank loans.....	-26	24	-93	-119	82	-32	93	-141	—	-44	92
Other loans.....	-21	53	-42	8	27	-8	26	-44	11	-4	-5
Demand and short-term notes (Canadian).....	344	192	-122	117	-122	142	55	151	-55	-26	-192
Demand and short-term notes (Foreign).....	-15	38	-19	22	37	-4	-17	-70	19	57	-25
Mortgages.....	—	2	-1	1	—	—	1	—	-1	—	—
Long-term bonds (Canadian).....	60	77	99	-18	48	-21	68	-13	32	4	76
Long-term bonds (Foreign).....	-27	12	19	17	5	-9	-1	7	1	-1	12
Claims on associated enterprises.....	26	89	-78	21	34	26	8	-1	46	-17	-106
Stocks.....	1	25	12	2	10	-2	15	-4	17	-1	—
Unearned income.....	67	122	8	8	42	43	29	-2	28	-6	-12
Other liabilities.....	3	-24	-9	14	-1	36	-73	16	45	-39	-31
Discrepancy.....	—	—	—	—	—	—	—	—	—	—	—

SOURCE: DBS Financial Flow Accounts.
DBS Financial Institutions.

REFERENCE TABLE 80
FINANCIAL FLOWS: FIRE AND CASUALTY INSURANCE COMPANIES
1968 to 1970

	1968	1969	1970	1969				1970			
				I	II	III	IV	I	II	III	IV
				(Millions of dollars)							
Gross domestic savings.....	94	19	75	1	19	4	-5	9	32	10	24
Non-financial capital acquisition.....	6	-1	4	-1	-1	—	1	1	1	1	1
Net lending (+) or borrowing (-).....	88	20	71	2	20	4	-6	8	31	9	23
Net financial investment.....	88	20	71	2	20	4	-6	8	31	9	23
Net increase in financial assets.....	205	214	323	-3	76	81	60	24	115	118	66
Currency and deposits.....	4	7	39	-48	14	19	23	-38	5	45	27
Trade receivables.....	30	26	28	31	31	5	-41	36	39	-4	-43
Short-term notes and bills.....	3	104	-11	42	25	5	32	-8	-1	8	-10
Mortgages.....	5	2	8	-1	1	2	—	2	2	3	1
Government of Canada bonds.....	8	37	-13	-19	8	31	17	-32	15	6	-2
Provincial bonds.....	50	—	98	18	-7	-13	2	15	20	19	44
Municipal bonds.....	6	4	32	4	-3	5	-2	7	-3	20	8
Other Canadian bonds.....	27	50	90	4	15	12	19	13	23	20	34
Claims on associated enterprises.....	7	2	-7	-5	1	—	6	-6	1	4	-6
Stocks.....	53	33	48	9	11	8	5	10	14	10	14
Foreign investments.....	4	-2	8	-1	-4	—	3	1	2	—	5
Other financial assets.....	8	12	3	-4	10	-7	13	24	-2	-13	-6
Net increase in liabilities.....	117	194	252	-5	56	77	66	16	84	109	43
Trade payables.....	8	-8	16	-5	-4	-3	4	-1	-4	8	13
Claims on associated enterprises.....	-10	16	57	-12	3	2	23	10	14	21	12
Stocks.....	-1	11	8	1	1	2	7	-6	-1	13	2
Other liabilities.....	120	175	171	11	56	76	32	13	75	67	16
Discrepancy.....	—	—	—	—	—	—	—	—	—	—	—

SOURCE: DBS *Financial Flow Accounts*.

REFERENCE TABLE 81
FINANCIAL FLOWS: CREDIT UNIONS AND CAISSES POPULAIRES
1968 to 1970

	1968	1969	1970	1969				1970			
				I	II	III	IV	I	II	III	IV
				(Millions of dollars)							
Gross domestic savings.....	34	27	28	-31	14	24	20	-32	15	26	19
Non-financial capital acquisitions.....	15	12	11	1	3	5	3	2	4	3	2
Net lending (+) or borrowing (-).....	19	15	17	-32	11	19	17	-34	11	23	17
Net financial investment.....	15	17	13	-33	10	23	18	-35	10	22	16
Net increase in financial assets.....	335	353	448	-26	172	111	96	52	154	82	160
Currency and deposits.....	44	25	100	-11	19	17	—	62	-10	13	35
Consumer credit.....	152	156	93	-24	68	52	57	-49	74	29	39
Loans.....	17	-4	17	-1	12	-5	7	1	5	-2	13
Mortgages.....	129	102	123	7	31	42	22	18	36	19	50
Government of Canada bonds.....	-8	6	8	-3	4	3	2	7	-3	3	1
Provincial bonds.....	1	39	31	18	10	2	9	3	4	7	17
Municipal bonds.....	11	12	58	-4	—	10	16	19	7	20	12
Other Canadian bonds.....	7	4	24	-10	16	-6	4	15	-11	18	2
Claims on associated enterprises.....	—	—	—	—	—	—	—	—	—	—	—
Other financial assets.....	-18	6	-6	19	12	-4	-21	-24	52	-25	-9
Net increase in liabilities.....	320	335	435	7	162	88	78	87	144	60	144
Currency and deposits.....	312	314	467	18	124	99	73	115	126	71	155
Bank loans.....	-1	12	-31	-6	24	-7	1	-23	6	-9	-5
Other loans.....	5	4	-11	6	12	-5	3	-8	8	-4	-7
Other liabilities.....	4	5	10	1	2	1	1	3	4	2	1
Discrepancy.....	4	-2	4	1	1	-4	—	1	1	1	1

SOURCE: DBS *Financial Flow Accounts*.

PART II

REVIEW OF GOVERNMENT ACCOUNTS 1970-71

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PART II

REVIEW OF GOVERNMENT ACCOUNTS

1970-71

INTRODUCTION

This review presents in summary form the financial operations of the Government of Canada for the fiscal year 1970-71. Although the fiscal year of the government ends on March 31, the books must remain open for some time after that date to record adjusting entries and to take into account section 35 of the Financial Administration Act which permits payments made up to April 30 to discharge debts incurred before March 31 to be included in the accounts for any fiscal year. The final figures for the fiscal year will therefore differ to some extent from those given in the following pages.

The financial operations of the government include the raising of tax and other revenues and their allocation to departmental and other expenditures; such

operations are provided for in its annual administrative budget. In addition, the government undertakes other transactions which do not enter into the calculation of its budget surplus or deficit. These transactions include all receipts and payments leading to changes in the assets or liabilities of the government. Among such receipts and payments are those arising from debt operations and changes in the bank balances of the Receiver General: these two types of operation are undertaken to finance the deficit or dispose of the surplus arising from all the other operations of the government, whether budgetary or non-budgetary. Accordingly, in what follows, debt operations and changes in the bank balances of the Receiver General are distinguished from other non-budgetary transactions.

HIGHLIGHTS OF THE GOVERNMENT'S FINANCIAL OPERATIONS DURING 1970-71

This section outlines the financial operations of the government in 1970-71 giving a brief summary of the budget and other receipts, outlays and lending, the unmatured debt transactions and the changes in the

cash position and the debt position during the fiscal year. More detailed explanations are given in subsequent sections of this review.

TABLE 1
THE FINANCIAL OPERATIONS OF THE GOVERNMENT
(in millions of dollars)

	Fiscal year ended March 31	
	1971 (preliminary)	1970
Budgetary transactions—		
Revenue—		
Tax.....	11,344	10,955
Non-tax.....	1,425	1,369
	12,769	12,324
Expenditure.....	—13,187	—11,931
Surplus or deficit (—).....	—418	393
Non-budgetary transactions (excluding unmatured debt transactions)		
Old Age Security Fund.....	— 4	100
Canada Pension Plan.....	912	824
Canada Pension Plan Investment Fund.....	— 869	— 810
Unemployment Insurance Fund.....	16	
Other annuity, insurance and pension accounts.....	684	740
Loans, investments and advances—		
To crown corporations.....	—1,119	— 867
To others.....	— 214	— 258
Foreign exchange reserves.....	—1,317	— 424
Other operations.....	140	58
Net amount required for non-budgetary transactions	—1,771	—637
Overall cash requirements to be financed by increase in unmatured debt or decrease in cash balances.....	—2,189	—244
Net increase in unmatured debt outstanding		
Marketable bonds.....	631	— 17
Treasury bills.....	840	55
Canada savings bonds.....	1,226	411
Other.....	— 85	27
	2,612	476
Net increase or decrease (—) in Receiver General bank balances.....	423	232
Add Receiver General bank balances at beginning of year.....	832	600
Receiver General bank balances at end of year.....	1,255	832

Budgetary transactions

Revenue at \$12,769 million for 1970-71 is \$447 million or about $3\frac{1}{2}$ per cent more than the total collected in 1969-70. The increase of \$447 million in receipts between 1969-70 and 1970-71 was the result of a rise of \$389 million in tax revenue and an expansion of \$58 million in non-tax revenue. The yield from personal income taxes (including social development tax) is \$701 million higher, from corporation income tax it is \$395 million lower, and from return on investments it is \$129 million higher than in 1969-70.

Expenditure at \$13,187 million is \$1,257 million or 11 per cent higher than in 1969-70. The major changes in expenditures between 1969-70 and 1970-71 are increases of \$204 million in public debt charges, \$297 million in payments to provinces, \$220 million in respect of the Medical Care Act and \$88 million for regional economic expansion.

Given revenue of \$12,769 million and expenditure of \$13,187 million, there will be a budgetary deficit of \$418 million as compared with a surplus of \$393 million in 1969-70.

Non-budgetary transactions (excluding unmatured debt transactions)

Social security accounts

The three social security accounts are those for the Old Age Security Fund, the Canada Pension Plan and the Unemployment Insurance Fund. Details of their transactions in 1969-70 and 1970-71 are given in table 2.

The Old Age Security Fund is financed by tax receipts. These receipts are \$1,903 million in 1970-71 an increase of 4 per cent over their level in 1969-70. Payments rose to \$1,907 million in 1970-71 or only \$4 million more than receipts. In 1969-70, receipts of \$1,831 million exceeded disbursements by \$100 million.

The Canada Pension Plan had receipts of \$1,024 million in 1970-71 which exceeded its disbursements of \$112 million by \$912 million. The greater part of the excess was invested in purchasing \$869 million of provincial and federal government bonds. At March 31, 1971 the balance in the Canada Pension Plan Investment Fund was \$3,701 million as compared with \$2,833 million at March 31, 1970.

The Unemployment Insurance Fund received \$704 million in 1970-71, mainly in the form of contributions. Benefits paid were \$837 million, an increase of \$295 million over the amount paid in 1969-70.

TABLE 2
SOCIAL SECURITY ACCOUNTS
(in millions of dollars)

RECEIPTS	1969-70	1970-71	DISBURSEMENTS	1969-70	1970-71
OLD AGE SECURITY FUND					
Income tax.....	1,254	1,340	Old age pensions.....	1,467	1,634
Sales tax.....	577	563	Guaranteed income supplement.....	264	273
			Deposit with Receiver General.....	100	- 4
	1,831	1,903		1,831	1,903
CANADA PENSION PLAN					
Contributions.....	746	812	Pensions.....	47	92
Investment income.....	144	212	Expenses.....	18	20
			Investments.....	810	869
			Deposit with Receiver General.....	15	43
	890	1,024		890	1,024
UNEMPLOYMENT INSURANCE FUND					
Contributions.....	590	675	Benefits.....	542	837
Investment income.....	28	29	Investments.....	82	-141
			Unredeemed warrants, etc.....	-6	- 8
			Deposit with Receiver General.....		16
	618	704		618	704

Other non-budgetary transactions (excluding unmatured debt transactions)

Other operations include receipts from other annuity, insurance and pension accounts, loans, investments and advances, sums required to finance additions to foreign exchange reserves and a variety of miscellaneous operations. The net balances from these operations are shown in table 1.

Other annuity, insurance and pension accounts include the superannuation accounts of the public service, the Canadian forces and the R.C.M.P., the government annuities account and certain other accounts of a similar nature such as the account for retiring allowances to Members of Parliament. The net receipts from these accounts fell from \$740 million in 1969-70 to \$684 million in 1970-71.

Loans, investments and advances are made to crown corporations, provincial governments, governments outside Canada, international organizations, private businesses and individuals. The greater part of these loans, investments and advances are made to crown corporations: in 1970-71 net loans to and investments in crown corporations were \$1,119 million as compared with \$867 million in 1969-70. Other loans, investments and advances were \$214 million in 1970-71 and \$258 million in 1969-70.

Foreign exchange operations to finance increases in Canada's international reserves include receipts from Special Drawing Rights (S.D.R.'s) issued by the International Monetary Fund and payments arising from subscriptions of capital to the International Monetary Fund, advances to the Exchange Fund and the redemption of non-interest-bearing notes payable to the International Monetary Fund. During 1970-71, the receipts from SDRs were \$119 million, bringing the total value of those held to \$253 million. The net increase in advances to the Exchange Fund during the year was \$1,239 million as a result of advances to and repayments from it of \$2,438 million and \$1,199 million respectively. The net effect of all foreign exchange operations of this type was to finance a net increase of \$1,317 million in Canada's foreign exchange reserves in 1970-71 as compared with \$424 million in

1969-70. The large sums required for this purpose reflect the strength of the Canadian dollar in foreign exchange markets.

Miscellaneous operations produced a net receipt of \$140 million in 1970-71 and a net receipt of \$58 million in 1969-70.

Unmatured debt transactions

The net cash requirement arising from the budget, operations of social security funds and other operations was \$2,189 million in 1970-71 as compared with \$244 million in 1969-70. Table 1 shows that the increased sums required to finance additions to foreign exchange reserves was a major factor in this expansion of cash requirements.

The increase in cash requirements was met almost entirely by net issues of marketable bonds, treasury bills and Canada savings bonds. In 1969-70, there was a net redemption of \$17 million of marketable bonds but, in 1970-71, the net increase in the issues of these bonds was \$631 million. In addition, there was a net increase of \$840 million in treasury bill issues as compared with \$55 million in 1969-70. The Canada savings bond issue of 1970-71 proved very attractive and produced a net amount of \$1,226 million as compared with \$411 million in 1969-70. Other borrowing produced a net payment of \$85 million as compared with net receipts of \$27 million in 1969-70.

A summary of all these operations is given in table 1 which shows that their net effect was to increase the bank balances of the Receiver General, including those in foreign currencies, by \$423 million from \$832 million at March 31, 1970 to \$1,255 million at March 31, 1971.

Changes in debt position

As a result of all the operations just described, the gross public debt increased by \$4,816 million to \$42,966 million at March 31, 1971, net recorded assets increased by \$4,398 million to \$25,605 million and the net debt increased by \$418 million to \$17,361 million.

TABLE 3
(in millions of dollars)

	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Gross liabilities.....	42,966	38,150	4,816
Less recorded net assets.....	25,605	21,207	4,398
Net debt.....	17,361	16,943	418

BUDGETARY TRANSACTIONS

Total budgetary revenue is estimated at \$12,769 million in 1970-71, budgetary expenditure at \$13,187 million and the budgetary deficit at \$418 million.

In 1970-71, the practice whereby revenue arising from a particular vote is credited thereto was extended to include Department of Insurance vote 20, Public

Service Commission vote 100 and Department of Transport vote 1.

The following table, covering a decade, shows unchanged figures for prior years but subsequent tables include amended 1969-70 figures for comparative purposes.

TABLE 4
BUDGETARY REVENUE, EXPENDITURE AND SURPLUS OR DEFICIT
(in millions of dollars)

FISCAL YEAR ENDED MARCH 31	Budgetary revenue	Budgetary expenditure	Surplus or deficit (—)
1962.....	5,729.6	6,520.6	—791.0
1963.....	5,878.7	6,570.3	—691.6
1964.....	6,253.2	6,872.4	—619.2
1965.....	7,180.3	7,218.3	— 38.0
1966.....	7,695.8	7,734.8	— 39.0
1967.....	8,376.2	8,797.7	—421.5
1968.....	9,076.6	9,871.4	—794.8
1969.....	10,191.1	10,767.2	—576.1
1970.....	12,323.9	11,931.3	392.6
1971 (preliminary).....	12,769.0	13,186.6	—417.6

REVENUE

Budgetary revenue at \$12,769 million is \$447 million or 4 per cent higher than the total received in 1969-70. Tax revenue of \$11,344 million accounts for 89 per cent of the total and non-tax revenue of \$1,425 million accounts for 11 per cent.

The main changes are increases of \$612 million in personal income taxes, and \$129 million in returns on investments and a decrease of \$395 million in corporation income taxes.

TABLE 5
BUDGETARY REVENUE BY MAJOR SOURCE
(in millions of dollars)

SOURCE	Fiscal year ended March 31				Increase or decrease (—)	
	1971 (preliminary)		1970			
	Amount	Per cent	Amount	Per cent	Amount	Per cent
Tax revenue—						
Income tax—						
Personal ^{(1) (2)}	4,697.0	36.8	4,085.1	33.1	611.9	15.0
Corporation ^{(1) (2)}	2,217.0	17.3	2,612.0	21.2	—395.0	—15.1
On dividends, interest, etc. going abroad.....	253.0	2.0	248.5	2.0	9.5	3.8
Social development tax.....	566.0	4.4	476.5	3.9	89.5	18.8
Excise taxes—						
Sales ^{(1) (2)}	1,708.0	13.4	1,716.9	13.9	— 8.9	— 0.5
Other ⁽²⁾	403.0	3.2	378.4	3.1	24.6	6.5
Customs import duties ⁽²⁾	814.0	6.4	818.3	6.7	— 4.3	— 0.5
Excise duties ⁽²⁾	561.0	4.4	518.8	4.2	42.2	8.1
Estate tax.....	119.7	0.9	100.6	0.8	19.1	19.0
Other taxes.....	0.3		0.3			
	11,344.0	88.8	10,955.4	88.9	388.6	3.5
Non-tax revenue—						
Return on investments.....	989.0	7.7	860.0	7.0	129.0	15.0
Post office net postal revenue.....	330.0	2.6	354.8	2.9	—24.8	— 7.0
Other non-tax revenue.....	106.0	0.9	152.1	1.2	—46.1	—30.3
	1,425.0	11.2	1,366.9	11.1	58.1	4.3
Total budgetary revenue ⁽³⁾	12,769.0	100.0	12,322.3	100.0	446.7	3.6
				1970-71	1969-70	
(1) Excluding credits to the old age security fund—						
Personal income tax.....				1,132.5	1,026.5	
Corporation income tax.....				207.9	227.1	
Sales tax.....				563.0	577.4	
				1,903.4	1,831.0	

(2) Net after deduction of refunds and drawbacks.

(3) Department of Insurance vote 20, Public Service Commission vote 100 and Department of Transport vote 1 gave authority to credit thereto revenue arising from services provided thereunder. For purposes of comparison the 1969-70 figures have been adjusted.

TAX REVENUE

Federal-provincial fiscal arrangements

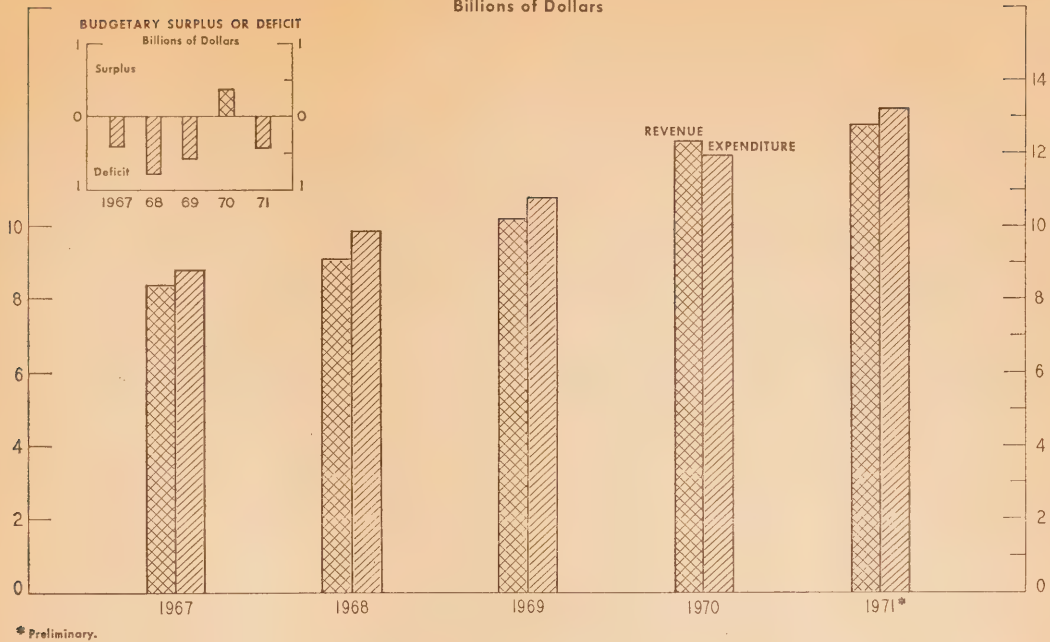
Under fiscal arrangements, that became operative in 1962, the federal government withdrew in part from the field of direct taxation and left the vacated area to the provinces. The federal government offered to collect the provincial income taxes without charge provided that provincial personal income tax was expressed as a percentage of federal personal income tax otherwise payable and provincial corporation income tax applied to taxable income calculated in the same way as for federal income tax purposes. To allow for the imposition of the provincial income taxes,

the Income Tax Act was amended to abate the federal income tax otherwise payable by individuals in all provinces. The abatement was 28 per cent for taxpayers in all provinces except Quebec and 50 per cent for taxpayers in the Province of Quebec. The higher abatement for Quebec takes account of the fact that the payment of youth allowances and full cost of certain programs, which are supported jointly by federal and provincial governments in the other provinces, have been assumed by Quebec. The federal corporation income tax rates were abated by 10 percentage points for taxable income earned in all provinces. The federal government has entered into tax-collection agreements under which it collects the

BUDGETARY REVENUE AND EXPENDITURE

Fiscal Years Ended March 31

Billions of Dollars

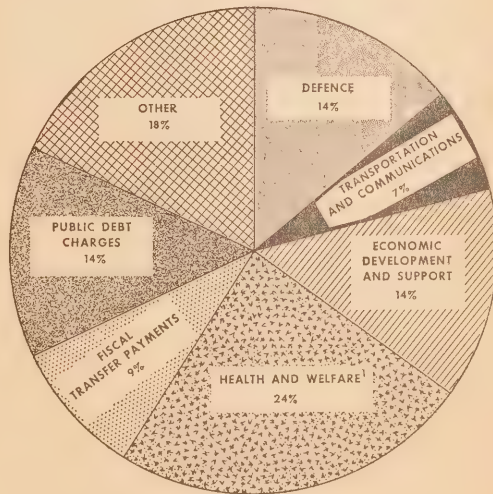
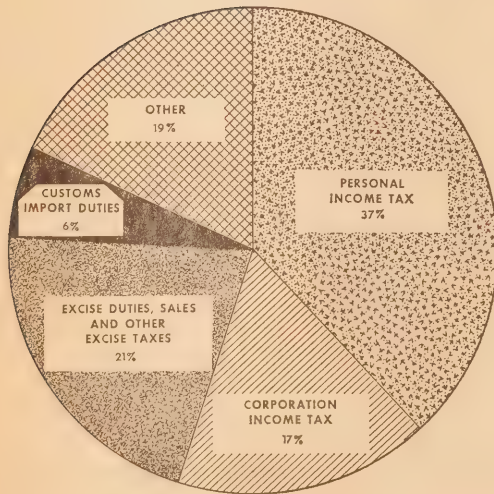


BUDGETARY REVENUE BY MAJOR SOURCE

BUDGETARY EXPENDITURE BY MAJOR FUNCTION

For Fiscal Year Ended March 31, 1971

Preliminary



1. Does not include payments out of old age security fund.

provincial personal income taxes of all provinces except Quebec and the provincial corporation income taxes of all provinces except Ontario and Quebec.

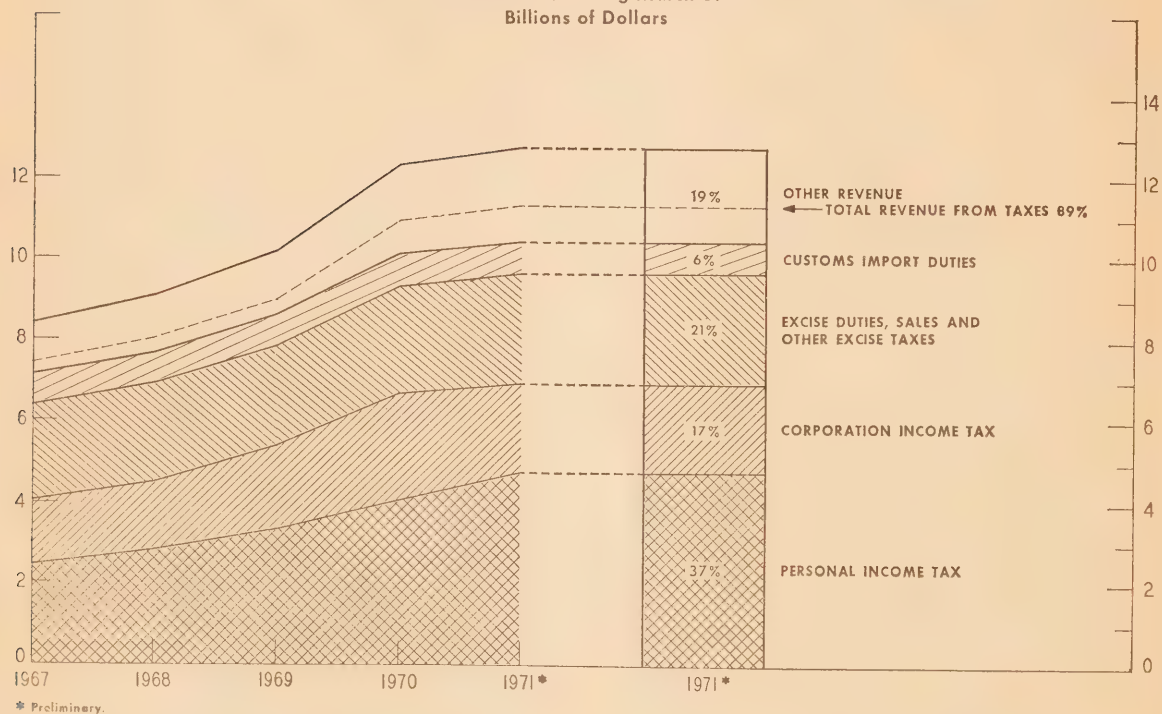
Under these collection agreements, payments are made monthly to each province based on an estimate of that province's tax revenue. The actual amounts due, based on assessed returns, are established as at December 31 following the end of the fiscal year and adjustments are made with the provinces.

Under the present fiscal arrangements, the federal government agreed to abate its estate tax by 50 per cent in the fiscal years 1962-63 and 1963-64, and by 75 per cent thereafter, in a province that imposed its own succession duties. To a province that did not wish to re-enter the succession duty field the federal

government agreed to pay 50 per cent of the federal estate tax revenue from within that province in 1962-63 and 1963-64 and 75 per cent thereafter. During 1962-63, Quebec and Ontario collected their own succession duties while the other provinces received a payment in lieu of imposing duties. Starting in 1963-64 British Columbia joined Ontario and Quebec in imposing its own succession duties. When the estate tax abatement was raised to 75 per cent in 1964-65, British Columbia increased its succession duty rates accordingly but Quebec and Ontario preferred to take in lieu of the extra abatement a payment equivalent to 25 per cent of the federal estate tax in those provinces. This arrangement also carried into the years succeeding 1964-65.

BUDGETARY REVENUE BY SOURCE

Fiscal Years Ending March 31
Billions of Dollars



Tax on personal income

In 1970-71 personal income tax is again the largest source of government budgetary revenue. Its yield (excluding the old age security tax) is \$4,697 million or 37 per cent of total budgetary revenue. In 1969-70 the yield was \$4,085 million or 33 per cent of total revenue. The increase is due mainly to a higher level of personal incomes in 1970-71.

In addition to the federal revenue it is estimated that \$1,722 million (representing provincial income taxes collected by the federal government for certain provinces) will be allocated to the provincial tax collection agreements account for payment to the provinces in accordance with the terms of federal-provincial fiscal arrangements. The comparable figure in 1969-70 was \$1,328 million.

The tax on personal incomes levied under the Old Age Security Act and credited to the Old Age Security Fund is estimated to be \$1,133 million compared with \$1,027 million in 1969-70.

Corporation income tax

Corporation income tax is the second largest source of government budgetary revenue. The yield (excluding the old age security tax) is \$2,217 million or 17 per cent of total budgetary revenue compared with \$2,612 million or 21 per cent in 1969-70. The decrease of \$395 million is due mainly to lower corporate incomes during 1970-71 and to the termination in 1970-71 of the acceleration of corporate income tax payments.

In addition to the federal revenue, it is estimated that \$224 million (representing provincial corporation taxes collected by the federal government for certain provinces) will be allocated to the provincial tax collection agreements account for payment to the provinces in accordance with the terms of federal-provincial arrangements. The comparable figure in 1969-70 was \$239 million.

The tax on incomes of corporations levied under the Old Age Security Act and credited to the Old Age Security Fund is estimated to be \$208 million compared with \$227 million in 1969-70.

Taxes on dividends, interest, etc., going abroad

Revenue in this category is derived from taxes withheld from dividends, interest, rents, royalties, alimony and income from estates and trusts paid to non-residents.

Collections of \$258 million are \$10 million higher than in 1969-70.

Social development tax

This tax took effect for the taxation year 1969. The tax, which is imposed on individuals, is the lesser of 2 per cent of the taxable income or \$200. During 1970-71, its yield is \$566 million compared with \$476 million in 1969-70.

Excise taxes

Excise taxes including the sales tax total \$2,111 million or 17 per cent of total budgetary revenue compared with \$2,095 million or 17 per cent in 1969-70.

From a revenue standpoint the general sales tax is the most important tax under the Excise Tax Act. Receipts (excluding the old age security tax) are \$1,708 million, \$9 million less than in 1969-70.

The sales tax levied under the Old Age Security Act and credited to the Old Age Security Fund is \$563 million compared with \$577 million in the previous year.

The yield from other excise taxes is \$403 million, of which \$319 million is in respect of tobacco products. In 1969-70 the yield was \$378 million of which \$296 million was in respect of tobacco products.

Customs import duties

Receipts from this source of \$814 million are \$4 million lower than in 1969-70.

Excise duties

Excise duties are levied on alcoholic beverages (other than wines) and tobacco products. (Additional taxes on tobacco products are levied under the Excise Tax Act.) Net receipts of \$561 million are \$42 million more than in 1969-70.

Gross receipts of \$359 million from duties on alcoholic beverages consist of \$210 million in respect of spirits and \$149 million in respect of beer and are \$25 million higher than receipts of \$334 million in 1969-70 of which \$195 million was in respect of spirits and \$139 million in respect of beer. Gross receipts of \$212 million in respect of tobacco products are \$16 million higher than in 1969-70.

Refunds and drawbacks of \$10 million bring net excise duty collections to \$561 million. In 1969-70 refunds and drawbacks were \$9 million.

Estate tax

Revenue in this category is derived under the Estate Tax Act. Net receipts of \$120 million are \$19 million more than in the previous fiscal year.

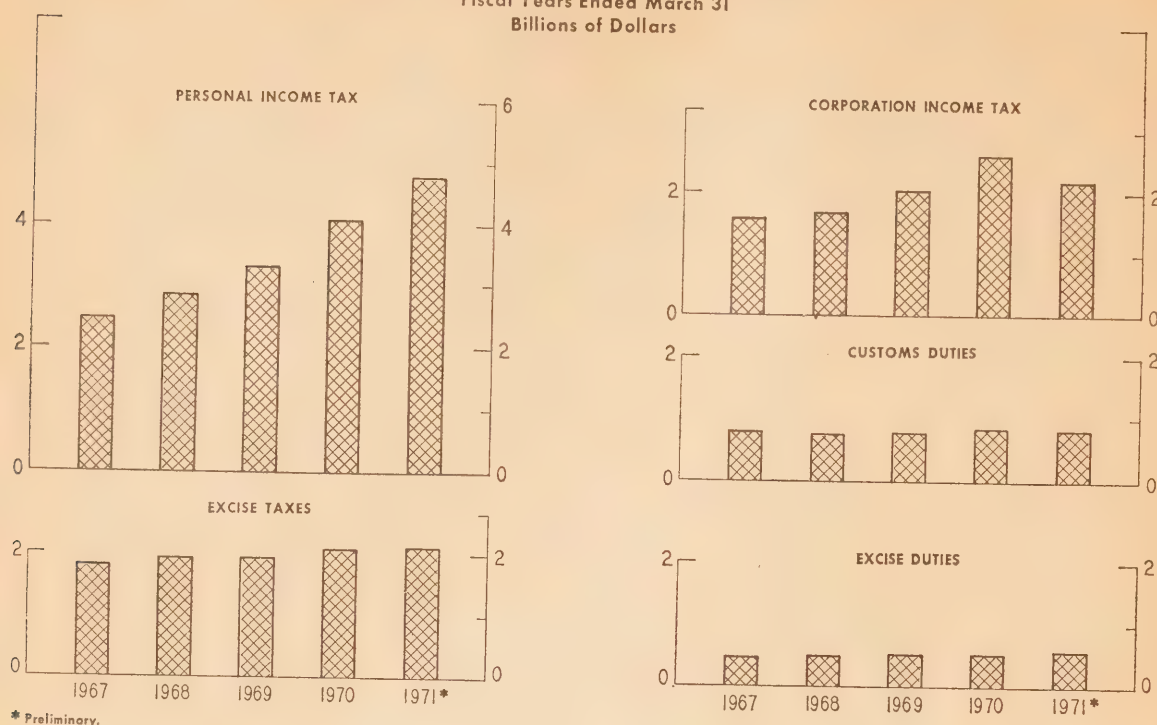
Other taxes

Revenue under this heading of \$300,000 is approximately the same as in 1969-70.

PRINCIPAL SOURCES OF TAX REVENUE

Fiscal Years Ended March 31

Billions of Dollars



NON-TAX REVENUE

Non-tax revenue in the amount of \$1,425 million is \$58 million more than in 1969-70. The main change is an increase of \$129 million in return on investments.

TABLE 6
(in millions of dollars)

Non-Tax Revenue	Fiscal year ended March 31		Increase or decrease (-)	
	1971 (preliminary)	1970	Amount	Per cent
Return on investments.....	989.0	860.0	129.0	15.0
Post office net postal revenue.....	330.0	354.8	-24.8	- 7.0
Refunds of previous years' expenditures.....	18.6	29.7	-11.1	-37.4
Services and service fees.....	16.8	20.4	- 3.6	-17.6
Proceeds from sales.....	13.8	16.7	- 2.9	-17.4
Privileges, licences and permits.....	24.8	29.7	- 4.9	-16.5
Bullion and coinage.....	15.6	19.9	- 4.3	-21.6
Premium, discount and exchange.....	1.0	11.0	-10.0	-91.0
Miscellaneous.....	15.4	24.7	- 9.3	-37.6
	1,425.0	1,366.9	58.1	4.3

Return on investments

These receipts, amounting to \$989 million, consist of income derived from loans and advances made by the government and from investments by the government in productive or earning assets. In 1969-70 receipts totalled \$860 million.

Receipts from crown corporations at \$702 million are \$81 million more than in 1969-70. The main changes are increases of \$22 million in Bank of Canada profits paid to the government and \$37 million

in payments by the Central Mortgage and Housing Corporation.

The yield from other loans and investments at \$287 million is \$48 million more than in 1969-70. The main changes are an increase of \$70 million in profits from the exchange fund account and a decrease of \$26 million in interest on Receiver General deposits with the chartered banks, partly because in the first eight months of the fiscal year the cash balances were lower than in the previous year and partly to lower interest rates.

TABLE 7
(in millions of dollars)

RETURN ON INVESTMENTS	Fiscal year ended March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
Loans to, and investments in, crown corporations—			
Bank of Canada—profits.....	250.3	228.7	21.6
Canadian Broadcasting Corporation.....	5.0	6.1	-1.1
Canadian National Railways.....	58.4	50.7	7.7
Central Mortgage and Housing Corporation.....	266.0	228.7	37.3
Export Development Corporation.....	13.0	6.4	6.6
Farm Credit Corporation.....	67.0	59.8	7.2
The St. Lawrence Seaway Authority.....	12.9	10.3	2.6
Other.....	29.4	30.4	-1.0
	702.0	621.1	80.9
Other loans and investments—			
National governments.....	24.3	24.8	-0.5
Exchange fund account.....	175.5	105.1	70.4
Interest-bearing deposits with chartered banks.....	25.2	51.0	-25.8
Municipal Development and Loan Board.....	14.6	14.6	
Soldier and general land settlement loans and veterans land act advances.....	22.0	18.9	3.1
Miscellaneous.....	25.4	24.5	0.9
	287.0	288.9	48.1
	989.0	860.0	129.0

Post Office revenue

Gross receipts from post office operations are \$409 million for 1970-71, but authorized disbursements from revenue of \$54 million for salaries and rent allowances, other allowances and commissions at semi-staff and revenue offices, commissions at sub-offices, transit charges on Canadian mail forwarded through and delivered in foreign countries, etc. and revenue credits of \$24 million to expenditure resulted in net revenue of \$330 million. In 1969-70 comparable amounts were gross receipts of \$430 million, authorized disbursements of \$52 million, credits of \$23 million to expenditure and net revenue of \$355 million.

As shown in the section on budgetary expenditure, net costs of operating the Post Office during 1970-71 are \$370 million resulting in a net operating deficit of \$40 million for 1970-71. In 1969-70 net costs were \$341 million resulting in a net operating surplus of \$14 million.

However, the total shown for post office revenue does not include any receipts for parliamentary and departmental mail or for certain miscellaneous services provided for other government departments and agencies. In addition the operating costs of the Post Office exclude any charges for premises occupied or for accounting and special services provided by other departments.

TABLE 8

(in millions of dollars)

POST OFFICE REVENUE	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Postage—			
In Canada.....	386.0	406.8	—20.8
From foreign countries.....	7.0	6.7	0.3
Money orders.....	10.0	10.8	—0.8
Rental of post office boxes.....	5.0	4.9	0.1
Other.....	0.5	1.2	—0.7
	408.5	430.4	—21.9
Less—			
Credited to vote.....	—24.9	—23.4	—1.5
Salaries and allowances—			
Revenue post offices.....	—12.1	—13.2	1.1
Semi-staff post offices.....	—29.1	—27.1	—2.0
Sub post offices.....	—6.1	—6.0	—0.1
Postage and transit charges to or through foreign countries.....	—4.5	—4.1	—0.4
Other.....	—1.8	—1.8	
	—78.5	—75.6	—2.9
	330.0	354.8	—24.8

Refunds of previous years' expenditure

Revenue under this heading of \$19 million include \$4 million in receipts by the Department of National Defence, mainly from adjustments to cost audits and to adjustments on contracts with the United States government, and \$4 million in receipts by the Department of Veterans Affairs, mainly from refunds of veterans pensions, allowances and re-establishment credits. In 1969–70 receipts were \$30 million.

Services and service fees

Revenue of \$17 million from this source include \$8 million in receipts by the Department of Agriculture, mainly for services in connection with the inspection, weighing, storage and elevation of grain and \$3 million in receipts by the Department of Consumer and Corporate Affairs for electricity, gas, weights and measures inspection fees. In 1969–70 receipts totalled \$21 million.

Proceeds from sales

Revenue of \$14 million include receipts of \$7 million by the Department of Supply and Services, mainly from the sale of surplus crown assets, and \$3 million in receipts by Central Mortgage and Housing Corporation from sales of properties. In 1969–70 such receipts totalled \$17 million.

Privileges, licences and permits

Revenue in this category of \$25 million include \$7 million in receipts by the Department of Indian Affairs and Northern Development from fees, leases and royalties in respect of oil, gas and gold, receipts of \$8 million by the Department of Consumer and Corporate Affairs from patents, trade marks, charters, etc., and receipts of \$5 million by the Department of Public Works from rentals of public buildings and sites. In 1969–70 such receipts totalled \$30 million.

Bullion and coinage

This revenue, which was derived from transactions in bullion and coinage, is \$16 million compared with \$20 million in 1969-70.

Premium, discount and exchange

These transactions reflect a net revenue of \$1 million compared with net revenue of \$11 million in 1969-70.

Other non-tax revenue

Miscellaneous revenue is \$16 million compared with \$25 million in 1969-70.

EXPENDITURE

In 1970-71 budgetary expenditure of \$13,187 million is \$1,257 million more than the 1969-70 total of \$11,930 million.

The main changes are increases of \$383 million in the Department of National Health and Welfare, \$295 million in the Department of Finance, \$154 million in the Department of the Secretary of State, \$131 million in the Department of Manpower and Immigration, \$88 million in the Department of Regional Economic Expansion, and a decrease of \$106 million in the Department of Agriculture.

BUDGETARY EXPENDITURE, CLASSIFIED BY FUNCTION
Fiscal Years Ending March 31
Billions of Dollars

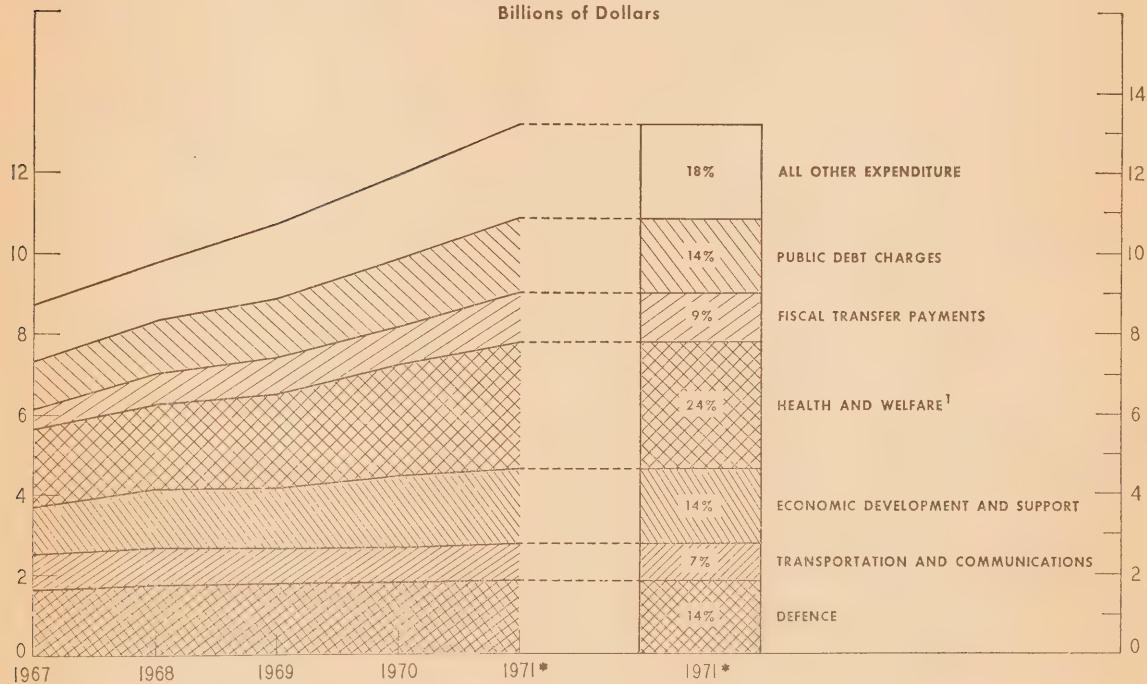


TABLE 9
STATEMENT OF BUDGETARY EXPENDITURE BY DEPARTMENTS
(in millions of dollars)

Department	Fiscal year ended March 31				Increase or decrease (—)	
	1971 (preliminary)		1970			
	Amount	Per cent	Amount	Per cent	Amount	Per cent
Agriculture.....	277.5	2.1	383.8	3.2	-106.3	-27.7
Communications.....	384.0	2.9	353.9	3.0	30.1	8.5
Consumer and Corporate Affairs.....	20.2	0.2	16.7	0.1	3.5	21.0
Energy, Mines and Resources.....	200.8	1.5	195.7	1.6	5.1	2.6
External Affairs.....	281.5	2.1	242.2	2.0	39.3	16.2
Finance.....	3,140.0	23.8	2,844.6	23.9	295.4	10.4
Fisheries and Forestry.....	81.0	0.6	76.9	0.7	4.1	5.3
Governor General and Lieutenant-Governors.....	1.1		1.1			
Indian Affairs and Northern Development.....	355.6	2.7	311.4	2.6	44.2	14.2
Industry, Trade and Commerce.....	250.0	1.9	296.1	2.5	-46.1	-15.6
Justice.....	22.8	0.2	19.7	0.2	3.1	15.7
Labour.....	192.5	1.5	155.5	1.3	37.0	23.8
Manpower and Immigration.....	570.0	4.3	439.5	3.7	130.5	29.6
National Defence.....	1,822.0	13.8	1,789.5	15.0	32.5	1.8
National Health and Welfare.....	2,340.4	17.7	1,957.0	16.4	383.4	19.6
National Revenue.....	159.2	1.2	144.6	1.2	14.6	10.1
Parliament.....	27.3	0.2	23.0	0.2	4.3	18.7
Privy Council.....	57.0	0.4	55.2	0.5	1.8	3.3
Public Works.....	330.0	2.5	286.8	2.4	43.2	15.1
Regional Economic Expansion.....	321.5	2.5	236.1	2.0	85.4	36.3
Secretary of State.....	707.2	5.4	553.2	4.6	154.0	27.8
Solicitor General.....	223.4	1.7	184.1	1.5	39.3	21.3
Supply and Services.....	75.2	0.6	82.3	0.7	-7.1	-8.6
Transport.....	470.4	3.6	467.3	3.9	3.1	0.7
Treasury Board.....	466.0	3.5	391.1	3.3	74.9	19.2
Veterans Affairs.....	410.0	3.1	422.4	3.5	-12.4	-3.9
	13,186.6	100.0	11,929.7	100.0	1,256.9	10.5

TABLE 10
BUDGETARY EXPENDITURE CLASSIFIED BY FUNCTION
(in millions of dollars)

Function ⁽¹⁾	Fiscal year ended March 31									
	1967		1968		1969		1970		1971 (preliminary)	
	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent
General government services.....	353	5	376	4	411	4	505	4	579	4
Foreign affairs.....	230	3	217	2	227	2	243	2	281	2
Defence.....	1,651	19	1,760	18	1,763	17	1,792	15	1,778	14
Transportation and communications.....	887	10	951	10	910	8	893	8	942	7
Economic development and support.....	1,205	13	1,473	15	1,527	14	1,777	15	1,856	14
Health and welfare.....	1,987	22	2,148	22	2,378	22	2,734	23	3,191	24
Education assistance.....	90	1	114	1	287	3	315	3	457	4
Culture and recreation.....	218	2	280	3	244	2	(2)381	3	270	2
Fiscal transfer payments.....	515	6	738	8	867	8	932	8	1,229	9
Public debt.....	1,191	14	1,301	13	1,480	14	1,717	14	(3)1,921	14
Internal overhead expenses.....	391	5	440	4	644	6	641	5	683	6
	8,718	100	9,798	100	10,738	100	11,930	100	13,187	100

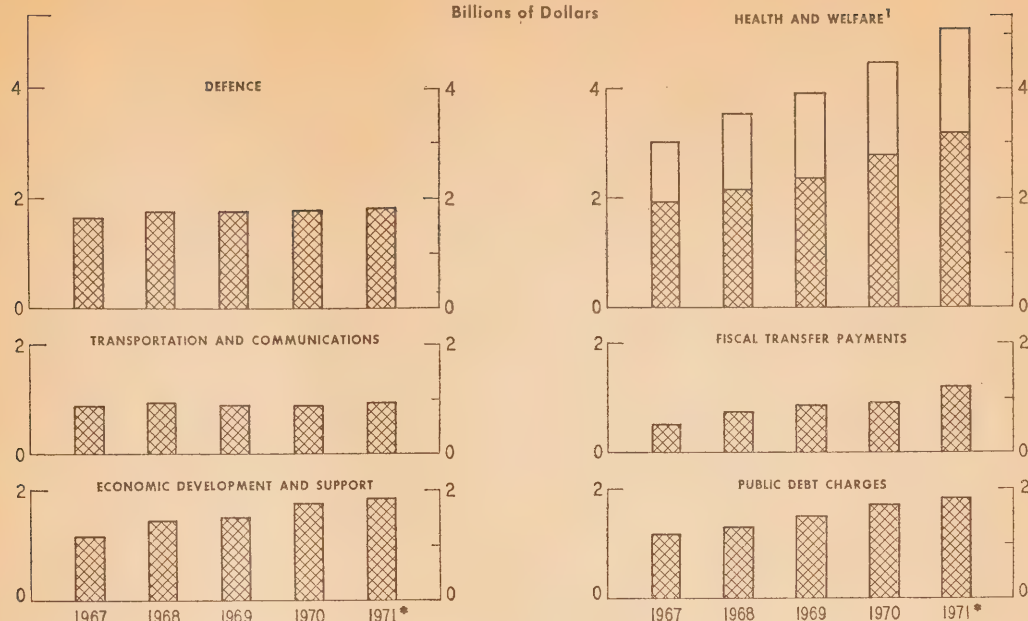
⁽¹⁾ Payments out of the Old Age Security Fund, the Canada Pension Plan and the Unemployment Insurance Fund are not included.

⁽²⁾ Includes the EXPO deficit of \$123 million.

⁽³⁾ Includes additional interest in respect of the Public Service, the Canadian Forces and the R.C.M.P. superannuation accounts.

PRINCIPAL CLASSES OF BUDGETARY EXPENDITURE

Fiscal Years Ended March 31
Billions of Dollars



* Preliminary.

1. The unshaded areas of the columns in the chart for health and welfare represent payments out of old age security fund not charged to budgetary expenditure.

Agriculture

Expenditures of the Department of Agriculture together with those in respect of the Canadian Dairy

Commission, the Canadian Livestock Feed Board and the Farm Credit Corporation total \$278 million compared with \$384 million in 1969-70.

TABLE 11
(in millions of dollars)

AGRICULTURE	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Department—			
Production and marketing—			
Agricultural stabilization board—net operating loss.....	126.4	136.3	—9.9
Reserve for wheat inventory.....		100.0	—100.0
Other.....	26.8	30.6	—3.8
	153.2	266.9	—113.7
Research program.....	47.6	45.9	1.7
Health of animals.....	24.0	21.6	2.4
Board of Grain Commissioners.....	10.8	9.6	1.2
Administration and general.....	11.1	8.6	2.5
	246.7	352.6	—105.9
Farm Credit Corporation—net operating loss.....	9.6	8.7	0.9
Canadian Dairy Commission.....	0.4	0.4	
Canadian Livestock Feed Board.....	20.8	22.1	—1.3
	277.5	383.8	—106.3

Outlays for production and marketing at \$153 million are \$114 million less than in 1969-70. The charge to expenditure in 1970-71 in respect of the operations of the Agricultural Stabilization Board is \$126 million compared with \$136 million in 1969-70. Also, the 1969-70 expenditures included \$100 million for a reserve for wheat inventory reduction payments.

Expenditures for research are \$48 million in 1970-71 compared with \$46 million in 1969-70, expenditures for health of animals are \$24 million compared with \$22 million, expenditures for the Canadian Livestock Feed Board are \$21 million compared with \$22 million and the estimated loss of \$10 million of the Farm Credit Corporation is \$1 million more than in the previous fiscal year.

Communications

Expenditures of \$385 million in respect of Communications, including the Post Office, are \$31 million higher than in 1969-70.

Post Office

Gross expenditures of the Post Office total \$448 million compared with \$416 million in 1969-70.

Operational costs are \$325 million, \$19 million more than in 1969-70, and transportation of mail costs were \$97 million in each year.

However, as authorized by the Post Office Act, remuneration of postmasters and staffs at revenue and semi-staff offices and certain other disbursements are paid from revenue. These payments amounted to \$54 million (\$52 million in 1969-70). Also vote 10, Appropriation Act, No. 2, 1970 authorized that revenue arising from services provided thereunder be credited thereto. This amounted to \$25 million compared with \$23 million in 1969-70.

Consequently net expenditures are \$370 million compared with \$340 million in 1969-70.

TABLE 12
(in millions of dollars)

COMMUNICATIONS AND POST OFFICE	Fiscal year ended March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
Post Office—			
Operating expenditures—			
Salaries and allowances—			
Headquarters, regional and district offices, staff post offices and railway mail services.....	278.0	258.3	19.7
Postmasters and staff—			
Revenue offices.....	12.0	13.7	-1.7
Semi-staff offices.....	29.0	27.7	1.3
Sub postmasters.....	6.0	6.0	
	<i>325.0</i>	<i>305.7</i>	<i>19.3</i>
Transportation of mail—			
Rail.....	12.2	13.0	-0.8
Land.....	51.7	52.0	-0.3
Air.....	27.1	26.8	0.3
Water.....	1.5	1.5	
Payment to foreign postal administrations.....	4.5	4.1	0.4
	<i>97.0</i>	<i>97.4</i>	<i>-0.4</i>
Other.....	21.0	9.6	11.4
Capital expenditure.....	443.0	412.7	30.3
Grants and contributions.....	5.4	3.3	2.1
	0.1	0.1	
Gross expenditures.....	448.5	416.1	32.4
Less:			
Revenue credited to appropriations.....	-24.9	-23.4	-1.5
Revenue charged to expenditure under the Post Office Act..	-53.6	-52.2	-1.4
Net expenditure.....	370.0	340.5	29.5
Communications.....	14.0	13.4	0.6
	384.0	353.9	30.1

As net Post Office receipts total \$330 million as shown in the revenue section of this report and net expenditures are \$370 million there is a net operating deficit of \$40 million for 1970-71. In 1969-70 net receipts of \$355 million and net expenditures of \$341 million resulted in an operating surplus of \$14 million.

However, it is to be noted that post office expenditures do not reflect any charges for premises occupied by the Post Office or for certain accounting and miscellaneous services provided by other departments, nor does post office revenue reflect any receipts for the franking privilege covering parliamentary and departmental mail or other miscellaneous services provided for other government departments and agencies.

Communications

Expenditures for Communications are \$14 million,

of which \$8 million is operating costs and \$6 million is capital expenditure. In 1969-70 expenditures of \$13 million included \$7 million for operating costs and \$5 million for capital costs.

Consumer and Corporate Affairs

Expenditures of the Department of Consumer and Corporate Affairs are \$20 million, \$4 million higher than comparable figures for 1969-70.

Expenditures for this department include \$7 million for consumer affairs, \$7 million for corporate affairs and \$2 million for the Prices and Incomes Commission. In 1969-70 expenditures of \$17 million included \$7 million for consumer affairs, \$7 million for corporate affairs and \$1 million for the Prices and Incomes Commission.

TABLE 13
(in millions of dollars)

CONSUMER AND CORPORATE AFFAIRS	Fiscal year ended March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
Consumer affairs program.....	7.4	6.6	0.8
Corporate affairs program.....	7.3	6.7	0.6
Combines investigation and competition policy program.....	1.6	1.5	0.1
Prices and Incomes Commission.....	2.2	0.6	1.6
Administration and general.....	1.7	1.3	0.4
	20.2	16.7	3.5

Energy, Mines and Resources

Expenditures of the Department of Energy, Mines and Resources, including Atomic Energy of Canada Limited, the Atomic Energy Control Board, the Dominion Coal Board and the National Energy Board, total \$201 million, an increase of \$5 million over 1969-70 expenditures.

Expenditures for minerals, energy and earth sciences amount to \$56 million, \$13 million for emergency gold mining assistance, \$13 million for field and air surveys, mapping and aeronautical charting, \$12 million for geological surveys and research and \$9 million for mining and metallurgical investigations and research. In 1969-70 expenditures of \$57 million included \$14 million for emergency gold mining assistance, \$13

million for field and air surveys, mapping and aeronautical charting, \$10 million for geological surveys and research and \$9 million for mining and metallurgical investigations and research.

Expenditures for the water resources program of \$52 million include \$23 million for research and investigations on inland water resources and \$22 million for marine surveys and research. In 1969-70 expenditures of \$47 million included \$21 million for research and investigations of water resources and \$21 million for marine surveys and research.

Expenditures for Atomic Energy of Canada Limited amount to \$69 million compared with \$69 million in 1969-70, for Atomic Energy Control Board \$8 million compared with \$6 million and for the Dominion Coal Board \$6 million compared with \$9 million.

TABLE 14
(in millions of dollars)

ENERGY, MINES AND RESOURCES	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Minerals, energy and earth sciences—			
Emergency gold mining assistance.....	13.2	13.7	—0.5
Field and air surveys, mapping and aeronautical charting.....	12.6	13.0	—0.4
Geological surveys and research.....	11.9	10.5	1.4
Mining and metallurgical investigations and research.....	9.4	9.6	—0.2
Research in geophysics.....	4.0	5.4	—1.4
Other.....	4.9	4.5	0.4
	56.0	56.7	—0.7
Water resources—			
Research and investigations on inland water resources.....	23.0	20.6	2.4
Marine surveys and research.....	22.0	20.6	1.4
Other.....	7.0	5.7	1.3
	52.0	46.9	5.1
Administration and general.....	7.7	6.5	1.2
	115.7	110.1	5.6
Atomic Energy Control Board.....	7.7	5.9	1.8
Atomic Energy of Canada Limited.....	69.0	69.0	
Dominion Coal Board.....	6.0	8.8	—2.8
National Energy Board.....	2.4	1.9	0.5
	200.8	195.7	5.1

External Affairs

Expenditures of the Department of External Affairs, including the Canadian International Development Agency and the International Joint Commission, in the amount of \$282 million are \$39 million more than the total for the previous year.

Expenditures of the department in the amount of \$72 million include \$46 million for foreign operations and \$16 million for membership and support of international organizations. In 1969–70 expenditures totalled \$73 million of which \$49 million was for foreign operations and \$13 million was for membership and support of international organizations.

Expenditures of the Canadian International Development Agency are \$209 million compared with \$169 million in 1969–70. Included in these expenditures are

\$132 million for economic assistance (\$101 million in 1969–70), \$31 million for technical assistance (\$31 million in 1969–70) and \$24 million for grants to multilateral international assistance (\$24 million in 1969–70).

Finance

Expenditures of the Department of Finance including those of the Auditor General and the Department of Insurance are \$3,140 million compared with \$2,845 million in 1969–70.

The main changes are increases of \$106 million in public debt charges and \$297 million in payments to provinces, partly offset by the decrease of \$123 million covering the write-off in 1969–70 of the federal share of the EXPO deficit.

TABLE 15
(in millions of dollars)

EXTERNAL AFFAIRS	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Foreign operations.....	46.0	48.5	-2.5
Membership and support of international organizations.....	16.0	13.3	2.7
Administration and general.....	10.0	11.2	-1.2
	72.0	73.0	-1.0
Canadian International Development Agency—			
Economic assistance.....	132.2	100.6	31.6
Technical assistance.....	31.0	30.8	0.2
Grants to multilateral international assistance programs.....	23.6	23.6	
Contributions to development assistance projects of Canadian organizations.....	8.0	6.4	1.6
Other.....	14.2	7.3	6.9
	209.0	168.7	40.3
International Joint Commission.....	0.5	0.5	
	281.5	242.2	39.3

TABLE 16
(in millions of dollars)

FINANCE	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Public debt charges.....	①1,823.0	1,716.9	106.1
Fiscal transfer payments.....	1,228.9	932.4	296.5
Canadian Corporation for the 1967 World Exhibition—deficit.....		122.9	-122.9
Municipal grants.....	54.0	49.5	4.5
Guaranteed loans.....	21.6	12.3	9.3
Administration and general.....	8.5	7.1	1.4
	3,136.0	2,841.1	294.9
Auditor General.....	3.1	2.9	0.2
Insurance.....	0.9	0.6	0.3
	3,140.0	2,844.6	295.4

① Additional interest of \$45.7 million is included in Department of National Defence expenditures, \$49.5 million in Treasury Board expenditures and \$2.3 million in Royal Canadian Mounted Police expenditures.

Public debt charges

Public debt charges consist of interest on the public debt, the annual amortization of bond discounts and commissions, the cost of issuing new loans and other costs incurred in servicing the public debt. These charges in the amount of \$1,823 million include interest on public debt of 1,780 million of which \$1,426 million is in respect of unmatured debt and \$354 million in respect of other liabilities.

The increase of \$129 million in interest on unmatured debt reflects an increase in unmatured debt and higher interest rates.

Other public debt charges of \$43 million are \$2 million more than in 1969-70.

When considering the magnitude of these public debt charges and the burden they place upon the public treasury, it must be borne in mind that a sub-

stantial portion of the debt is attributable to, or is invested in, productive or earning assets. Therefore, in calculating the *net* burden of the government's annual interest charges, the income derived from loans, investments and other productive assets must be taken into account. For 1970-71 this income is \$989 million as shown in the non-tax revenue section under the heading "return on investments". This amount deducted from the gross total of \$1,877 million for interest as shown in the table leaves a net amount of \$888 million compared with a net of \$816 million in 1969-70. Measured as a percentage of the net debt, the burden of the net annual interest charges is 5.12 per cent in 1970-71 compared with 4.82 per cent in 1969-70. As a percentage of the gross national product for the calendar year ending within the fiscal year, the relative burden is 1.05 per cent compared with 1.04 per cent in 1969-70.

TABLE 17
(in millions of dollars)

INTEREST AND OTHER PUBLIC DEBT CHARGES	Fiscal year ended March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
Interest on public debt—			
Unmatured debt including treasury bills—			
Payable in Canadian dollars.....	1,406.8	1,271.5	135.3
Payable in foreign currencies.....	18.8	24.7	-5.9
	1,425.6	1,296.2	129.4
Other liabilities—			
Annuity, insurance and pension accounts.....	(1) 346.4	369.5	-23.1
Deposit and trust accounts.....	7.6	6.2	1.4
Refundable portion of corporation income tax.....	0.1	4.0	-3.9
	354.1	379.7	-25.6
Total interest on public debt.....	(1)1,779.7	1,675.9	103.8
Other public debt charges—			
Annual amortization of bond discounts and commissions.....	39.1	34.0	5.1
Cost of issuing new loans.....	2.9	3.4	-0.5
Servicing of public debt.....	1.3	3.6	-2.3
	43.3	41.0	2.3
	(1)1,823.0	1,716.9	106.1

(1) Additional interest of \$45.7 million is included in Department of National Defence expenditures, \$49.5 million in Treasury Board expenditures and \$2.3 million in Royal Canadian Mounted Police expenditures.

TABLE 18
(in millions of dollars)

NET BURDEN OF ANNUAL INTEREST CHARGES	Fiscal year ended March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
Total interest on public debt.....	(1)1,877.2	1,675.9	201.3
Less return on investments.....	989.0	860.0	129.0
Net interest cost.....	888.2	815.9	72.3
Net interest cost as a percentage of net debt.....	5.12	4.82	

(1) Includes additional interest of \$98 million in respect of the Public Service, the Canadian Forces and the R.C.M.P. superannuation accounts.

Fiscal, subsidy and other payments to provinces

Budgetary expenditure for payments to the provinces is \$1,229 million, \$297 million more than in 1969-70.

Payments of \$987 million under the Federal-Provincial Fiscal Arrangements Act are \$252 million higher than in 1969-70.

Payments of \$213 million under the Established Programs (Interim Arrangements) Act to the Province of Quebec are in respect of compensation to that province for its opting out of the following programs: hospital insurance and diagnostic services, old age assistance, disabled persons allowances, blind persons

allowances, unemployment assistance and Canada assistance plan; and in part, the general health grants program. Payments in 1969-70 were \$165 million.

Subsidies to provinces payable under the British North America Acts and other statutory authority are \$32 million, the same as in 1969-70.

The transfers of certain public utility tax receipts of \$24 million in 1970-71 are approximately the same as in 1969-70 and represent the transferable portion of income tax received from corporations whose main business is the distribution to, or generation for distribution to, the public of electrical energy, gas and steam.

TABLE 19
(in millions of dollars)

FISCAL, SUBSIDY AND OTHER PAYMENTS TO PROVINCES	Fiscal year ended March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
Payments under the Federal-Provincial Fiscal Arrangements.....	987.4	735.2	252.2
Payments under the Established Programs (Interim Arrangements) Act.....	213.1	164.5	48.6
Statutory subsidies.....	31.8	31.8	
Transfer of certain public utility tax receipts.....	24.1	23.9	0.2
Federal-Provincial Fiscal Revision Act (youth allowances).....	-27.5	-23.0	-4.5
	1,228.9	932.4	296.5

TABLE 20
(in millions of dollars)

Fiscal year ended March 31, 1971 (preliminary)						
FISCAL, SUBSIDY AND OTHER PAYMENTS TO PROVINCES	Payments under fiscal arrange- ments	Payments under Interim Arrange- ments Act	Statutory subsidies	Recovery under the Federal- Provincial Fiscal Revision Act (youth allowances)	Transfer of certain public utilities tax receipts	Total
Newfoundland.....	94.1		9.7		1.0	104.8
Nova Scotia.....	93.7		2.1		1.7	97.5
Prince Edward Island.....	22.1		0.7		0.2	23.0
New Brunswick.....	81.6		1.7		0.1	83.4
Quebec.....	558.0	213.1	4.0	-27.5	3.0	750.6
Ontario.....	28.4		4.6		10.6	43.6
Manitoba.....	56.7		2.1		0.8	59.6
Saskatchewan.....	45.7		2.2			47.9
Alberta.....	7.1		3.0		6.0	16.1
British Columbia.....			1.7		0.5	2.2
Yukon and Northwest Territories....					0.2	0.2
	987.4	213.1	31.8	-27.5	24.1	1,228.9

Fisheries and Forestry

Expenditures for the Department of Fisheries and Forestry in the amount of \$81 million are \$4 million more than in 1969-70.

Fisheries management and development costs are \$36 million compared with \$33 million in 1969-70 and include \$23 million for management of fishery resources and their environment compared with \$20 million in 1969-70, \$5 million for economic research, intelligence and assistance compared with \$4 million and \$5 million for regulation and improvement of fish processing and handling compared with \$6 million.

Aquatic renewable resources research costs are \$19 million compared with \$16 million in 1969-70 and include \$7 million for commercial and recrea-

tional fisheries research compared with \$8 million in the previous year and \$5 million for environment research compared with \$2 million.

Expenditures for forestry research and services in the amount of \$23 million include \$19 million for forest resource research and services and \$3 million for forest products research and services. In 1969-70 comparable amounts were approximately the same.

Governor General

Included in these expenditures are the salaries of the Governor General and the Lieutenant-Governors of the provinces and other expenses of these offices. Expenditures of \$1 million are approximately the same as in 1969-70.

TABLE 21
(in millions of dollars)

FISHERIES AND FORESTRY	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Fisheries management and development—			
Management of the fishery resources and their environment [†]	22.5	20.3	2.2
Economic research, intelligence and assistance.....	4.6	3.9	0.7
Regulation and improvement of fish processing and handling....	4.7	5.9	—1.2
Other.....	3.7	2.9	0.8
	35.5	33.0	2.5
Aquatic renewable resources research—			
Commercial and recreational fisheries research.....	6.6	7.5	—0.9
Environment research.....	4.6	1.7	2.9
Other.....	7.5	7.2	0.3
	18.7	16.4	2.3
Forestry research and services—			
Forest resources.....	19.3	20.2	—0.9
Forest products.....	3.5	3.4	0.1
Other.....	0.6	0.5	0.1
	23.4	24.1	—0.7
Administration and general.....	3.4	3.4	
	81.0	76.9	4.1

Indian Affairs and Northern Development

Expenditures of the Department of Indian Affairs and Northern Development at \$356 million are \$44 million more than in 1969-70.

These expenditures include \$227 million for Indian and Eskimo affairs, \$82 million for northern development and \$38 million for conservation. Comparative amounts in 1969-70 were \$204 million, \$58 million and \$42 million, respectively.

Expenditures for Indian and Eskimo affairs include \$105 million in respect of education (\$103 million in 1969-70), \$98 million for community affairs (\$77 million in 1969-70) and \$10 million for economic development (\$12 million in 1969-70).

Expenditures for northern development include \$22 million for northern economic development (\$18 million in 1969-70), \$24 million for territorial relations (\$17 million in 1969-70) and \$37 million in grants and contributions mainly payments to the Governments of the Northwest Territories and the Yukon Territory (\$22 million in 1969-70).

Expenditures for the conservation program include \$22 million in respect of national parks (\$27 million in 1969-70), \$8 million for historic sites (\$7 million in 1969-70) and \$5 million for the Canadian wildlife services (\$5 million in 1969-70).

TABLE 22
(in millions of dollars)

INDIAN AFFAIRS AND NORTHERN DEVELOPMENT	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Indian and Eskimo affairs—			
Education.....	104.9	102.8	2.1
Community affairs.....	97.6	76.8	20.8
Economic development.....	9.6	12.5	—2.9
Other.....	14.8	12.0	2.8
	<i>226.9</i>	<i>204.1</i>	<i>22.8</i>
Northern development—			
Northern economic development.....	22.0	17.9	4.1
Territorial relations.....	23.7	17.4	6.3
Grants and contributions.....	36.7	22.2	14.5
	<i>82.4</i>	<i>57.5</i>	<i>24.9</i>
Conservation—			
National parks.....	22.2	27.0	—4.8
Historic sites.....	8.2	7.0	1.2
Canadian wildlife services.....	4.7	5.0	—0.3
Other.....	3.2	3.3	—0.1
	<i>38.3</i>	<i>42.3</i>	<i>—4.0</i>
Administration and general.....	8.0	7.5	0.5
	355.6	311.4	44.2

Industry, Trade and Commerce

Expenditures of this department, including those of the Dominion Bureau of Statistics, are \$250 million, \$46 million less than the 1969-70 total.

Expenditures of \$143 million in respect of the trade and industrial program include \$64 million for technological capability in industry (defence \$47 million, non-defence \$17 million), \$30 million for general

incentives to industry for the expansion of scientific research and development in Canada and \$12 million in respect of capital subsidies for the construction of commercial and fishing vessels. In 1969-70 comparative expenditures of \$129 million include \$54 million for technological capability in industry (\$49 million defence, \$5 million non-defence), \$23 million for general incentives to industry and \$14 million in respect of capital subsidies for the construction of commercial and fishing vessels.

Payments of \$11 million in respect of tourism are the same amount as in 1969-70.

Expenditures in respect of grains total \$54 million compared with \$120 million in 1969-70, and include \$24 million in respect of carrying costs of temporary wheat reserves (\$67 million in 1969-70), \$12 million in respect of the Prairie Grain Advance Payments Act (\$12 million in 1969-70) and \$18 million in respect of payments to the Canadian Wheat Board (\$40 million in 1969-70).

Dominion Bureau of Statistics expenditures of \$39 million are \$7 million higher than in the previous fiscal year.

TABLE 23
(in millions of dollars)

INDUSTRY, TRADE AND COMMERCE	Fiscal year ended March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
Trade-Industrial program—			
Technological capability (defence).....	47.0	48.5	-1.5
Technological capability (non-defence).....	16.9	5.3	11.6
Capital subsidies for the construction of commercial and fishing vessels.....	12.0	14.2	-2.2
General incentives to industry.....	30.1	23.0	7.1
Administration and general.....	37.4	38.2	-0.8
	143.4	129.2	14.2
Tourism program.....	11.1	11.1	
Grains program.....	53.6	119.3	-65.7
World exhibitions.....	2.8	4.1	-1.3
	210.9	263.7	-52.8
Dominion Bureau of Statistics.....	39.1	32.4	6.7
	250.0	296.1	-46.1

Justice

Expenditures of the Department of Justice are \$23 million compared with \$20 million in 1969-70.

Judges' salaries and allowances are \$13 million compared with \$11 million in 1969-70, legal services

at \$5 million and administration and general costs at \$4 million are approximately the same as in the previous year.

TABLE 24
(in millions of dollars)

JUSTICE	Fiscal year ended March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
Legal services.....	5.0	4.7	0.3
Judges' salaries and allowances.....	13.4	10.8	2.6
Administration and general.....	4.4	4.2	0.2
	22.8	19.7	3.1

Labour

Expenditures of the Department of Labour including the Unemployment Insurance Commission amount to \$193 million compared with \$156 million in 1969-70.

Expenditures in respect of the Unemployment Insurance Commission in the amount of \$179 million include the government's contribution of \$99 million

to the fund, \$54 million for administration and general costs and \$26 million for supplementary benefit payments. In 1969-70 comparative amounts were the government's contribution of \$98 million and administration and general costs of \$44 million.

Expenditures of the department total \$14 million compared with \$13 million in 1969-70.

TABLE 25
(in millions of dollars)

LABOUR	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Unemployment Insurance Commission—			
Government's contribution to the unemployment insurance fund	99.0	98.4	0.6
Supplementary benefit payments.....	26.0		26.0
Administration of the Unemployment Insurance Act and general	54.0	44.0	10.0
	179.0	142.4	36.6
Department.....	13.5	13.1	0.4
	192.5	155.5	37.0

Manpower and Immigration

Expenditures of the Department of Manpower and Immigration at \$570 million are \$131 million more than in 1969-70.

Development and utilization of manpower is \$529 million compared with \$399 million in the previous fiscal year. The main items are \$352 million for employment and training services, \$47 million more than

TABLE 26
(in millions of dollars)

MANPOWER AND IMMIGRATION	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Development and utilization of manpower—			
Employment and training services.....	351.8	304.9	46.9
Co-operation with the provinces in the provision of training facilities.....	170.3	88.4	81.9
Administration and general.....	6.7	6.1	0.6
	528.8	399.4	129.4
Immigration—			
Recruitment selection.....	13.5	15.8	-2.3
Enforcement and control.....	7.0	6.9	0.1
Administration.....	2.4	1.3	1.1
	22.9	24.0	-1.1
Program development.....	6.1	5.4	0.7
Immigration appeal board.....	1.0	0.6	0.4
Administration and general.....	11.2	10.1	1.1
	570.0	439.5	130.5

in 1969-70, and \$170 million for provision of training facilities, \$82 million more than in 1969-70.

Outlays for immigration are \$23 million compared with \$24 million in the previous year and include \$14 million in respect of recruitment selection (\$16 million in 1969-70) and \$7 million in respect of enforcement and control, the same as in the previous year.

Outlays for program development of \$6 million are \$1 million more than in 1969-70.

National Defence

Expenditures of the Department of National Defence in the amount of \$1,822 million for 1970-71 are \$32 million more than the total of \$1,790 million for 1969-70.

Expenditures of \$1,748 million for defence services include \$1,308 million for operating expenses, \$217 million for capital expenses and \$223 million for military pensions, pension contributions and other benefits. In 1969-70 expenditures of \$1,717 million included

\$1,295 million for operating expenses, \$247 million for capital expenses and \$175 million for military pensions, pension contributions and other benefits.

Military pensions, pension contributions and other benefits include \$70 million in respect of the government's contribution to the Canadian Forces Superannuation Account, \$89 million for amortization of deferred charges and \$46 million in respect of additional interest on the balance in the superannuation account. In 1969-70 the government's contribution was \$66 million and amortization of deferred charges was \$92 million. Additional interest for the superannuation fund in 1969-70 in the amount of \$25 million was included in expenditures of the Department of Finance under "interest on public debt".

The government's contribution to the Canadian forces superannuation account consists of an amount equal to 1 4/5 times the contributions of the permanent services personnel.

Defence research costs of \$46 million are \$2 million more than in 1969-70.

TABLE 27
(in millions of dollars)

NATIONAL DEFENCE	Fiscal year ended March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
Defence services—			
Operating expenditures.....	1,308.2	1,294.5	13.7
Capital expenditures.....	217.0	247.2	-30.2
Military pensions, pension contributions and other benefits—			
Public service superannuation account—			
Government's contribution.....	70.4	65.6	4.8
Amortization of deferred charges.....	89.4	92.2	-2.8
Additional interest on the balance.....	45.7	(1)	45.7
Other pensions, contributions and benefits.....	17.0	17.2	-0.2
	1,747.7	1,716.7	31.0
Defence research.....	45.6	44.1	1.5
Mutual aid to NATO countries including contributions towards military costs of NATO.....	14.4	14.1	0.3
Civil emergency measures.....	5.1	5.0	0.1
Defence Construction (1951) Limited.....	2.2	2.1	0.1
Administration and general.....	7.0	7.5	-0.5
	1,822.0	1,789.5	32.5

(1) In 1969-70 additional interest of \$24.7 million was charged to Department of Finance expenditures.

Mutual aid to NATO countries including contributions of \$14 million towards military costs of NATO are approximately the same as in 1969-70.

Expenditures in respect of the civil emergency measures program are \$5 million, the same as in 1969-70.

National Health and Welfare

Expenditures of the Department of National Health and Welfare including the Medical Research Council are \$2,340 million compared with \$1,957 million in 1969-70.

Outlays for welfare services amount to \$1,035 million compared with \$937 million in 1969-70; outlays for health insurance and resources are \$1,194 million compared with \$922 million; outlays for medical services are \$45 million compared with \$41 million; and outlays in respect of the medical research council are \$34 million compared with \$31 million in 1969-70.

Family allowances, family assistance and youth allowances

These expenditures total \$619 million of which \$558 million is family allowances, \$58 million is youth allowances and \$3 million is family assistance. In 1969-70 the total was \$618 million of which \$560 million was family allowances, \$55 million was youth allowances and \$3 million was family assistance.

Family allowances are payable in respect of all children under sixteen years of age, resident in Canada, with minor exceptions such as in the case of children of immigrants who must reside in Canada one year before family allowance is payable. The monthly allowance is \$6 if the child is under 10 years of age and \$8 in the age group 10 to 15.

Family assistance is payable at the same rates to children of immigrants and settlers during their first year of residence in Canada.

Youth allowances are payable at the rate of \$10 per month in respect of persons resident in Canada who

TABLE 28
(in millions of dollars)

NATIONAL HEALTH AND WELFARE	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Welfare services—			
Family allowances.....	558.0	560.0	—2.0
Youth allowances.....	58.0	55.1	2.9
Family assistance.....	2.7	2.9	—0.2
Canada assistance plan—payments to provinces.....	390.8	294.2	96.6
Other.....	25.5	25.2	0.3
	1,035.0	937.4	97.6
Health insurance and resources—			
Government's contributions under the Hospital Insurance and Diagnostic Services Act.....	734.0	635.9	98.1
Health resources fund.....	39.0	34.4	4.6
Medical Care Act.....	400.5	181.0	219.5
General health and hospital construction grants to provinces....	19.7	67.6	—47.9
Other.....	0.6	2.7	—2.1
	1,193.8	921.6	272.2
Medical services.....	45.2	40.6	4.6
Health services.....	8.2	8.3	—0.1
Food and drug services.....	15.7	12.2	3.5
Administration and general.....	8.1	5.7	2.4
	2,306.0	1,925.8	380.2
Medical Research Council—			
Scholarships and grants in aid of research.....	34.1	30.9	3.2
Administration.....	0.3	0.3	
	34.4	31.2	3.2
	2,340.4	1,957.0	383.4

have attained the age of 16 years and have not attained the age of 18 years and who are in full-time attendance at a school or university or are by reasons of mental or physical infirmity precluded from attending school or university. No payments were made in respect of persons resident in the Province of Quebec. However, under authority of the Federal-Provincial

Fiscal Revision Act, 1964, abatements in federal income tax otherwise payable by individuals resident in that province were allowed in compensation of the fact that the payment of youth allowances had been assumed by the province and to allow for the imposition of the required provincial income taxes.

TABLE 29

(in millions of dollars)

FAMILY ALLOWANCES, FAMILY ASSISTANCE AND YOUTH ALLOWANCES PAYMENTS	Fiscal year ended March 31, 1971 (preliminary)			
	Family allowances	Family assistance	Youth allowances	Total
Newfoundland.....	17.0		2.1	19.1
Nova Scotia.....	21.0	0.1	3.2	24.3
Prince Edward Island.....	3.1		0.4	3.5
New Brunswick.....	17.9		2.7	20.6
Quebec.....	159.8	0.3		160.1
Ontario.....	191.6	1.5	28.1	221.2
Manitoba.....	25.1	0.1	3.7	28.9
Saskatchewan.....	25.2	0.1	3.9	29.2
Alberta.....	44.4	0.2	6.2	50.8
British Columbia.....	51.2	0.4	7.6	59.2
Northwest and Yukon Territories.....	1.7		0.1	1.8
	558.0	2.7	58.0	618.7

Canada Assistance Plan

Payments to provinces under the Canada Assistance Plan total \$391 million compared with \$294 million in 1969-70. The Canada Assistance Plan Act which was enacted in 1966 authorized the federal government to enter into agreements with the provinces for sharing

the costs of assistance and welfare services provided by the provinces, territories and municipalities to persons in need, including the costs of food, shelter, clothing, fuel and utilities, essential household supplies, expenses incidental to a trade, care in a home for special care, travel and transportation, funerals and burials, health

TABLE 30

(in millions of dollars)

CANADA ASSISTANCE PLAN	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Newfoundland.....	22.0	20.3	1.7
Nova Scotia.....	16.8	15.2	1.6
Prince Edward Island.....	3.4	3.3	0.1
New Brunswick.....	15.2	11.8	3.4
Ontario.....	176.3	132.2	44.1
Manitoba.....	28.2	19.3	8.9
Saskatchewan.....	20.6	17.2	3.4
Alberta.....	39.3	31.4	7.9
British Columbia.....	68.2	43.1	25.1
Northwest and Yukon Territories.....	0.8	0.4	0.4
	390.8	294.2	96.6

care services, prescribed welfare services including rehabilitation, and comfort allowances. The rate of federal contribution is 50 per cent of the shareable costs; the rates of assistance granted and the specific conditions of eligibility applied are determined by the provinces and their municipalities and take into account the budgetary requirements as well as the income and resources of the applicants. Contributions under this plan have replaced certain contributions which formerly had been made under the Old Age

Assistance Act, the Disabled Persons Act, the Blind Persons Act and the Unemployment Assistance Act.

Under federal-provincial agreement the Province of Quebec has opted out of this program.

Hospital Insurance and Diagnostic Services Act

Contributions of \$734 million to the provinces in 1970-71 under this act are \$98 million more than in 1969-70. Under federal-provincial agreement the Province of Quebec has opted out of this program.

TABLE 31
(in millions of dollars)

GOVERNMENT'S CONTRIBUTIONS UNDER THE HOSPITAL INSURANCE AND DIAGNOSTIC SERVICES ACT	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Newfoundland.....	23.0	21.0	2.0
Nova Scotia.....	37.5	32.3	5.2
Prince Edward Island.....	4.9	4.0	0.9
New Brunswick.....	29.0	25.1	3.9
Ontario.....	369.5	320.9	48.6
Manitoba.....	46.1	40.4	5.7
Saskatchewan.....	44.2	42.5	1.7
Alberta.....	81.2	67.3	13.9
British Columbia.....	96.4	80.5	15.9
Northwest and Yukon Territories.....	2.2	1.9	0.3
	734.0	635.9	98.1

Medical Care Act

The Medical Care Act authorizes the payment of contributions by Canada towards the cost of insured medical services incurred by provinces pursuant to provincial medical care insurance plans.

The Provinces of Saskatchewan and British Columbia became participating provinces effective July 1, 1968; Nova Scotia, Newfoundland and Manitoba effective April 1, 1969; Alberta effective July 1, 1969; Ontario effective October 1, 1969; Quebec effective

TABLE 32
(in millions of dollars)

CONTRIBUTIONS TO PROVINCES UNDER THE MEDICAL CARE ACT	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Newfoundland.....	12.3	9.5	2.8
Nova Scotia.....	17.7	13.7	4.0
Prince Edward Island.....	0.9		0.9
New Brunswick.....	3.4		3.4
Quebec.....	56.1		56.1
Ontario.....	174.4	65.0	109.4
Manitoba.....	23.2	17.8	5.4
Saskatchewan.....	22.5	17.7	4.8
Alberta.....	38.1	21.2	16.9
British Columbia.....	51.9	36.1	15.8
	400.5	181.0	219.5

November 1, 1970; Prince Edward Island effective December 1, 1970; and New Brunswick effective January 1, 1971.

Payments of \$401 million in 1970-71 are \$220 million higher than in 1969-70.

Health resources fund

The Health Resources Fund Act provides for the establishment of a health resources fund to assist provinces in the acquisition, construction and renovation of health training facilities and research institutions.

Expenditures in 1970-71 amount to \$39 million compared with \$34 million in the previous fiscal year.

General health grants and hospital construction contributions to provinces

Grants to provinces for general health services and contributions for hospital construction total \$20 million compared with \$68 million. Under federal-provincial agreement the Province of Quebec has opted out of a portion of this program.

TABLE 33
(in millions of dollars)

CONTRIBUTIONS TO PROVINCES UNDER THE HEALTH RESOURCES FUND ACT	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Newfoundland.....	0.6	0.1	0.5
Nova Scotia.....	2.4	3.2	-0.8
Prince Edward Island.....	0.1	0.3	-0.2
New Brunswick.....	0.8	0.8	
Quebec.....	9.2	6.0	3.2
Ontario.....	14.6	19.5	-4.9
Manitoba.....	1.1	(1)	1.1
Saskatchewan.....	2.5	2.5	
Alberta.....	5.5	1.3	4.2
British Columbia.....	2.2	0.7	1.5
	39.0	34.4	4.6

(1) Less than \$50,000.

National Revenue

Expenditures of the Department of National Revenue are \$159 million, an increase of \$15 million over the 1969-70 total.

Outlays of \$74 million in respect of the collection of customs import duties, excise taxes and excise duties are \$4 million higher and outlays of \$84 million in respect of taxation are \$10 million higher than in 1969-70.

TABLE 34
(in millions of dollars)

NATIONAL REVENUE	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Customs and excise.....	74.4	70.1	4.3
Taxation.....	84.4	74.2	10.2
Income tax appeal board.....	0.4	0.3	0.1
	159.2	144.6	14.6

Parliament

Costs of Parliament in the amount of \$27 million are \$4 million higher than in 1969-70.

Privy Council

Expenditures for Privy Council, including those in

respect of Central Mortgage and Housing Corporation, the Office of the Chief Electoral Officer, the Economic Council of Canada, the Public Service Staff Relations Board and the Science Council of Canada, at \$57 million are \$2 million more than in 1969-70.

TABLE 35
(in millions of dollars)

PARLIAMENT	Fiscal year ended March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
House of Commons.....	21.1	17.6	3.5
The Senate.....	5.1	4.6	0.5
Library of Parliament.....	1.1	0.8	0.3
	27.3	23.0	4.3

TABLE 36
(in millions of dollars)

PRIVY COUNCIL	Fiscal year ended March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
Administration and general.....	7.6	7.3	0.3
Office of the Chief Electoral Officer.....	1.2	0.3	0.9
Economic Council of Canada.....	1.7	1.6	0.1
Public Service Staff Relations Board.....	1.3	1.2	0.1
Science Council of Canada.....	1.2	1.2	
Central Mortgage and Housing Corporation—			
Housing research and community planning.....	4.3	4.5	-0.2
Public housing projects and land development.....	9.4	5.5	3.9
Municipal sewage treatment assistance.....	6.9	6.2	0.7
Urban renewal assistance.....	23.4	26.2	-2.8
Cite du Havre.....	1.2	1.2	-1.2
	44.0	43.6	0.4
	57.0	55.2	1.8

Public Works

Expenditures in 1970-71 are \$330 million compared with \$287 million in the previous year.

Expenditures for accommodation services are \$218 million, \$27 million higher than the 1969-70 total of \$191 million.

Outlays of \$143 million for general purpose buildings are \$27 million higher than in 1969-70 and outlays of

\$64 million for single purpose buildings are \$5 million less than in 1969-70.

Expenditures for transportation and other engineering services are \$52 million compared with \$40 million in the previous year. Included in these expenditures are contributions of \$39 million to provinces in respect of the Trans-Canada Highway compared with \$28 million in 1969-70.

Expenditures for marine services are \$35 million compared with \$31 million in the previous year.

TABLE 37
(in millions of dollars)

PUBLIC WORKS	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Accommodation services—			
General purpose buildings.....	142.6	115.7	26.9
Single purpose buildings.....	63.5	68.6	—5.1
Other.....	11.6	6.6	5.0
	<i>217.7</i>	<i>190.9</i>	<i>26.8</i>
Transportation and other engineering services—			
Contributions to provinces under terms of the Trans-Canada Highway Act.....	39.3	27.8	11.5
Other.....	12.5	11.9	0.6
	<i>51.8</i>	<i>39.7</i>	<i>12.1</i>
Marine services.....	34.9	31.3	3.6
Professional and technical services.....	13.6	13.9	—0.3
Administration and general.....	12.0	11.0	1.0
	330.0	286.8	43.2

Regional Economic Expansion

Expenditures for the Department of Regional Economic Expansion, including those for the National Capital Commission and the Cape Breton Development Corporation, total \$322 million compared with \$236 million in 1969-70.

The increase of \$85 million was due mainly to higher expenditures in respect of contributions to provinces for economic expansion and social adjustment which are \$230 million compared with \$153 million in 1969-70.

TABLE 38
(in millions of dollars)

REGIONAL ECONOMIC EXPANSION	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Operating expenditures.....	22.8	18.2	4.6
Capital expenditures.....	4.8	8.4	—3.6
Grants and contributions.....	230.3	152.8	77.5
	<i>257.9</i>	<i>179.4</i>	<i>78.5</i>
Cape Breton Development Corporation—			
Payment to the Cape Breton Development Corporation covering mining losses.....	25.8	22.0	3.8
Payment to the Cape Breton Development Corporation under sections 19 and 24 of the Act.....	11.5	10.7	0.8
	<i>37.3</i>	<i>32.7</i>	<i>4.6</i>
National Capital Commission—			
Operating expenditures.....	10.9	10.2	0.7
Payment to the national capital fund.....	15.4	13.8	1.6
	<i>26.3</i>	<i>24.0</i>	<i>2.3</i>
	321.5	236.1	85.4

Secretary of State

Included under this heading are expenditures of the Department of the Secretary of State and those in respect of the Canada Council, the Canadian Broadcasting Corporation, the Canadian Film Development Corporation, the Canadian Radio-Television Commission, the Company of Young Canadians, the National Arts Centre Corporation, the National Film Board, the National Library, the National Museums of Canada, the Public Archives, the Public Service

Commission and the Office of the Representation Commissioner.

Expenditures total \$707 million in 1970-71 compared with \$553 million in the previous year.

Post-secondary education payments to provinces of \$389 million are \$87 million more than in 1969-70 and expenditures of \$53 million in respect of the bilingualism development program are \$52 million more than in 1969-70.

TABLE 39
(in millions of dollars)

SECRETARY OF STATE	Fiscal year ended March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
Post-secondary education payments to provinces.....	388.6	301.4	87.2
Bilingualism development.....	53.3	1.7	51.6
Citizenship.....	8.1	4.9	3.2
Translation bureau.....	8.5	6.3	2.2
Administration and general.....	10.8	5.2	5.6
	<i>469.3</i>	<i>\$19.5</i>	<i>149.8</i>
Canada Council.....	24.0	23.7	0.3
Canadian Broadcasting Corporation.....	166.0	166.0	
Canadian Film Development Corporation.....	0.3	0.4	-0.1
Canadian Radio-Television Commission.....	3.3	2.8	0.5
Company of Young Canadians.....	1.9	1.9	
National Arts Centre Corporation.....	2.6	2.5	0.1
National Film Board.....	10.1	10.5	-0.4
National Library.....	2.5	2.0	0.5
National Museums of Canada.....	8.2	7.3	0.9
Public Archives.....	2.9	2.4	0.5
Public Service Commission.....	16.0	14.1	1.9
Office of the Representation Commissioner.....	0.1	0.1	
	707.2	553.2	154.0

Solicitor General

Expenditures of the Department of the Solicitor General including those of the Royal Canadian Mounted Police amount to \$223 million, \$39 million more than the previous year's total. There are increases of \$33 million in respect of the Royal Canadian Mounted Police and \$6 million in respect of correctional services.

Royal Canadian Mounted Police

Gross expenditures are \$188 million in 1970-71 but receipts of \$42 million arising from services provided

by those expenditures will bring the net amount charged to budgetary expenditure to \$146 million.

In 1969-70 gross expenditures were \$150 million and receipts were \$37 million resulting in a charge of \$113 million to budgetary expenditures.

Correctional services

Expenditures in respect of these services at \$76 million are \$6 million more than in 1969-70 and include outlays of \$55 million for care of inmates compared with \$50 million in 1969-70 and \$12 million for rehabilitation of inmates compared with \$12 million in the previous fiscal year.

TABLE 40
(in millions of dollars)

SOLICITOR GENERAL	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Royal Canadian Mounted Police—			
Law enforcement—			
Police services under contract.....	79.0	63.2	15.8
Enforcement of federal statutes and executive orders.....	39.0	35.2	3.8
Administration.....	17.0	12.2	4.8
Support services.....	14.0	9.4	4.6
National police services.....	8.1	6.1	2.0
	157.1	126.1	31.0
Pensions and other benefits—			
Pensions.....	7.1	6.4	0.7
Royal Canadian Mounted Police superannuation account—			
Government's contribution.....	8.9	7.4	1.5
Amortization of deferred charges.....	11.1	9.5	1.6
Additional interest.....	2.3	(1)	2.3
Other.....	1.7	1.1	0.6
	31.1	24.4	6.7
	188.2	150.5	37.7
Less: receipts and revenue credited to the vote.....	-41.7	-37.3	-4.4
	146.5	113.2	33.3
Correctional services—			
Care of inmates.....	55.4	50.0	5.4
Rehabilitation of inmates.....	12.4	11.9	0.5
Parole and community services.....	4.6	5.2	-0.6
Administration.....	3.1	2.9	0.2
	75.5	70.0	5.5
Departmental administration.....	1.4	0.9	0.5
	223.4	184.1	39.3

(1) In 1969-70 additional interest of \$1.1 million was charged to Department of Finance expenditure.

Supply and Services

Expenditures for this department including Information Canada, Canadian Arsenals Limited and the Canadian Commercial Corporation are \$75 million compared with \$82 million in the previous fiscal year.

Expenditures in respect of the Canadian Government Exhibition Commission which were formerly reported under the Department of Public Works are now included in the expenditures of Information Canada. Previous year's figures have been adjusted for purposes of comparison.

TABLE 41
(in millions of dollars)

SUPPLY AND SERVICES	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Supply—			
Purchasing.....	14.9	15.3	—0.4
Materiel management.....	4.9	5.8	—0.9
Program administration.....	3.6	3.5	0.1
Other.....	2.2	6.9	—4.7
	25.6	31.5	—5.9
Less receipts credited to vote.....	—3.4	—3.3	—0.1
	22.2	28.2	—6.0
Services—			
Program administration.....	12.1	10.9	1.2
Pay and employee benefit administration.....	8.9	7.2	1.7
Management services.....	7.4	5.3	2.1
Payment and reporting services.....	3.9	6.3	—2.4
Social and economic assistance payments administration.....	9.5	11.9	—2.4
Government of Canada Accounting.....	1.7	1.5	0.2
	43.5	43.1	0.4
Less receipts credited to vote.....	—5.9	—2.4	—3.5
	37.6	40.7	—3.1
Administration.....	4.1	4.0	0.1
	63.9	72.9	—9.0
Information Canada.....	6.4	5.5	0.9
Canadian Commercial Corporation.....	3.9	3.4	0.5
Canadian Arsenals Limited.....	1.0	0.5	0.5
	75.2	82.3	—7.1

Transport

Expenditures of the Department of Transport including those in respect of the Canadian National Railways, the Canadian Transport Commission, the National Harbours Board and The St. Lawrence Seaway Authority in the amount of \$470 million are \$3 million more than in 1969-70. Payments under the

Maritime Freight Rates Act, which were formerly reported under the department's expenditure are now reported under the Canadian Transport Commission; and those for Central Mortgage and Housing Corporation formerly reported under Transport are now shown under Privy Council. Prior year's figures have been adjusted for comparative purposes.

TABLE 42
(in millions of dollars)

TRANSPORT	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Marine services—			
Aids to navigation.....	46.0	41.3	4.7
Canals.....	8.5	7.8	0.7
Arctic resupply.....	9.7	8.7	1.0
Shipbuilding.....	1.8	13.8	-12.0
Other.....	24.8	24.0	0.8
	90.8	95.6	-4.8
Railways and steamships—			
Ferry services—(C.N.R.).....	33.0	21.8	11.2
Capital expenditures.....	7.9	9.6	-1.7
Railway employees provident fund.....	6.3	6.4	-0.1
Other.....	1.3	1.8	-0.5
	48.5	39.6	8.9
Air services—			
Airports and other ground services.....	27.0	30.0	-3.0
Air traffic control.....	31.8	22.8	9.0
Meteorological services.....	38.5	35.4	3.1
Radio aids to navigation.....	38.3	30.1	8.2
Other.....	26.2	26.6	-0.4
	161.8	144.9	16.9
Administration.....	9.0	7.3	1.7
	310.1	287.4	22.7
Canadian National Railways operating deficit.....	29.7	24.6	5.1
Canadian Transport Commission—			
Payments under the National Transportation Act.....	65.7	79.7	-14.0
Contributions to the railway grade crossing fund.....	20.0	15.0	5.0
Steamship subventions for coastal services.....	6.0	13.2	-7.2
Maritime Freight Rates Act.....	14.0	14.6	-0.6
Subsidies to regional air carriers.....	1.8	3.4	-1.6
Payments under the Atlantic Region Freight Assistance Act....	2.8	4.4	-1.6
Other.....	7.7	5.9	1.8
	118.0	136.2	-18.2
National Harbours Board.....	2.5	8.6	-6.1
The St. Lawrence Seaway Authority—			
Welland canal deficit.....	8.2	7.9	0.3
Other.....	1.9	2.6	-0.7
	10.1	10.5	-0.4
	470.4	467.3	3.1

Marine services

Net expenditures of \$91 million are \$5 million less than in the previous year and include \$46 million for aids to navigation compared with \$41 million in 1969-70.

Railways and steamships

These expenditures total \$49 million, \$9 million higher than in the previous fiscal year and include \$33 million for ferry services operated by the Canadian National Railways (\$22 million in 1969-70).

Air services

Net expenditures of \$162 million are \$17 million more than in 1969-70, and include \$27 million for airports and other ground services (\$30 million in 1969-70), \$32 million for air traffic control (\$23 million in 1969-70), \$39 million for meteorological services (\$35 million in 1969-70) and \$38 million for radio aids to navigation (\$30 million in 1969-70).

Canadian National Railways

The 1970 deficit of the Canadian National Railways of \$30 million, charged to budgetary expenditure, is \$5 million higher than the amount charged to cover the 1969 deficit.

Canadian Transport Commission

Expenditures of \$118 million for the Canadian Transport Commission are \$18 million less than in 1969-70. Payments pursuant to the National Transportation Act total \$66 million compared with \$80 million in 1969-70 and contributions to the railway grade crossing fund of \$20 million are \$5 million higher than in 1969-70.

National Harbours Board

Non-active advances to the board to be charged to budgetary expenditure are \$3 million compared with \$9 million in 1969-70 and include \$2 million for capital expenditures compared with \$5 million in the previous year.

The St. Lawrence Seaway Authority

Budgetary expenditures in respect to The St. Lawrence Seaway Authority are \$10 million, slightly

less than in 1969-70. The 1970 operating deficit of the Welland Canal, charged to budgetary expenditure, is \$8 million compared with the 1969 deficit of \$8 million charged in 1969-70.

Treasury Board

Expenditures of the Treasury Board, including the National Research Council, are \$466 million compared with \$391 million in 1969-70.

The government's outlays in respect of the public service pension accounts total \$249 million compared with \$189 million in 1969-70. Contributions to the Public Service Superannuation Account, in an amount equal to the estimated current and prior service payments of individuals, are \$86 million compared with \$74 million in 1969-70.

A further amount of \$85 million, to cover the annual amortization charge in respect of the actuarial deficiencies arising out of pay increases and the actuarial deficiency revealed by the quinquennial evaluation made as at December 31, 1967, was charged to budgetary expenditure. In 1969-70 amortization charged to budgetary expenditure was \$92 million. Also included in 1970-71 expenditures is an amount of \$50 million for additional interest; in 1969-70 an amount of \$25 million was charged to Department of Finance expenditures for this purpose.

Expenditures in respect to the Canada and Quebec Pension Plans total \$19 million, the same as in the previous fiscal year.

Public service social insurance contributions amount to \$19 million compared to \$15 million in 1969-70 and include surgical-medical and other insurance premiums of \$17 million compared with \$13 million in the previous year.

An amount of \$65 million is included in budgetary expenditure and will be credited to the liability account "reserve for salary revisions" to cover salary revisions in respect of 1970-71 and prior fiscal years. In 1969-70 the comparable amount was \$59 million.

National Research Council

Expenditures of the National Research Council at \$126 million are \$4 million more than in 1969-70.

Outlays for scholarships and grants together with assistance towards research in industry amount to \$73 million compared with \$71 million in 1969-70.

TABLE 43

(in millions of dollars)

TREASURY BOARD	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Public service pensions—			
Superannuation account—			
Government's contribution.....	85.9	73.5	12.4
Amortization of deferred charges.....	85.0	91.9	—6.9
Additional interest.....	49.5	(1)	49.5
Canada and Quebec pension plans.....	18.8	19.4	—0.6
Other.....	9.6	3.7	5.9
	248.8	188.5	60.3
Public service social insurance—			
Surgical-medical and other insurance premiums.....	17.1	13.1	4.0
Other.....	1.9	1.9	
	19.0	15.0	4.0
Reserve for salary revisions.....	65.0	58.7	6.3
Administration and general.....	7.7	7.2	0.5
	340.5	269.4	71.1
National Research Council of Canada—			
Operating expenditures.....	48.0	46.6	1.4
Capital expenditures.....	5.0	4.0	1.0
Grants and contributions.....	72.5	71.1	1.4
	125.5	121.7	3.8
	466.0	391.1	74.9

(1) In 1969-70 additional interest of \$26.0 million was charged to Department of Finance expenditure.

Veterans Affairs

Expenditures of the Department of Veterans Affairs total \$410 million compared with \$422 million in the previous fiscal year.

Welfare services at \$109 million are \$2 million less than in 1969-70; pensions at \$217 million are \$6 million less; and treatment services at \$66 million are \$6 million less.

TABLE 44

(in millions of dollars)

VETERANS AFFAIRS	Fiscal year ended March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Pensions—			
Grants and contributions.....	213.1	218.5	—5.4
Operating expenditures.....	3.4	3.8	—0.4
	216.5	222.3	—5.8
Welfare services—			
War veterans allowances.....	90.0	92.0	—2.0
Other.....	18.5	18.2	0.3
	108.5	110.2	—1.7
Treatment services.....	66.1	72.1	—6.0
Veterans land administration.....	10.1	10.7	—0.6
Administration.....	8.8	7.1	1.7
	410.0	422.4	—12.4

ASSET AND LIABILITY ACCOUNTS

The government's asset and liability account balances at March 31, 1971 as now estimated, the decreases during 1970-71 are summarized in the following table:
balances at March 31, 1970 and the net increases or

TABLE 45
(in millions of dollars)

	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
LIABILITIES			
Current and demand liabilities.....	3,033.9	2,307.2	726.7
Deposit and trust accounts.....	440.0	491.9	—51.9
Annuity, insurance and pension accounts.....	13,792.7	12,184.5	1,608.2
Undisbursed balances of appropriations to special accounts.....	263.9	273.4	—9.5
Refundable corporation tax.....	4.0	38.2	—34.2
Provision for compound interest on Canada savings bonds.....	18.6	20.3	—1.7
Deferred credits.....	206.6	192.9	13.7
Suspense accounts.....	4.6	4.6	
Unmatured debt.....	25,201.2	22,637.1	2,564.1
Total liabilities.....	42,965.5	38,150.1	4,815.4
ASSETS			
Current assets.....	1,665.3	1,171.4	493.9
Departmental working capital advances.....	208.7	201.0	7.7
Cash in blocked currency.....	(1)	(1)	
Advances to the Exchange Fund Account.....	4,578.4	3,220.4	1,358.0
Investments in United States dollar securities issued by other than the Government of Canada.....	25.7	58.0	—32.3
Canada pension plan investment fund.....	3,701.3	2,832.8	868.5
Investments held for the retirement of unmatured debt.....	6.9	13.8	—6.9
Loans to, and investments in, crown corporations.....	10,753.0	9,634.5	1,118.5
Loans to national governments.....	1,406.0	1,327.9	78.1
Other loans and investments.....	2,843.0	2,333.6	509.4
Securities held in trust.....	124.4	114.4	10.0
Deferred charges.....	743.5	750.6	—7.1
Capital assets.....	(2)	(2)	
Inactive loans and investments.....	94.8	94.8	
Total recorded assets.....	26,151.0	21,753.2	4,397.8
Less reserve for losses on realization of assets.....	—546.4	—546.4	
Net recorded assets.....	25,604.6	21,206.8	4,397.8
Net debt represented by excess of liabilities over net recorded assets.....	17,360.9	16,943.3	(3)417.6

(1) Less than \$50,000.

(2) Shown at nominal value of \$1.

(3) Reflecting the budgetary deficit of \$417.6 million.

SUMMARY

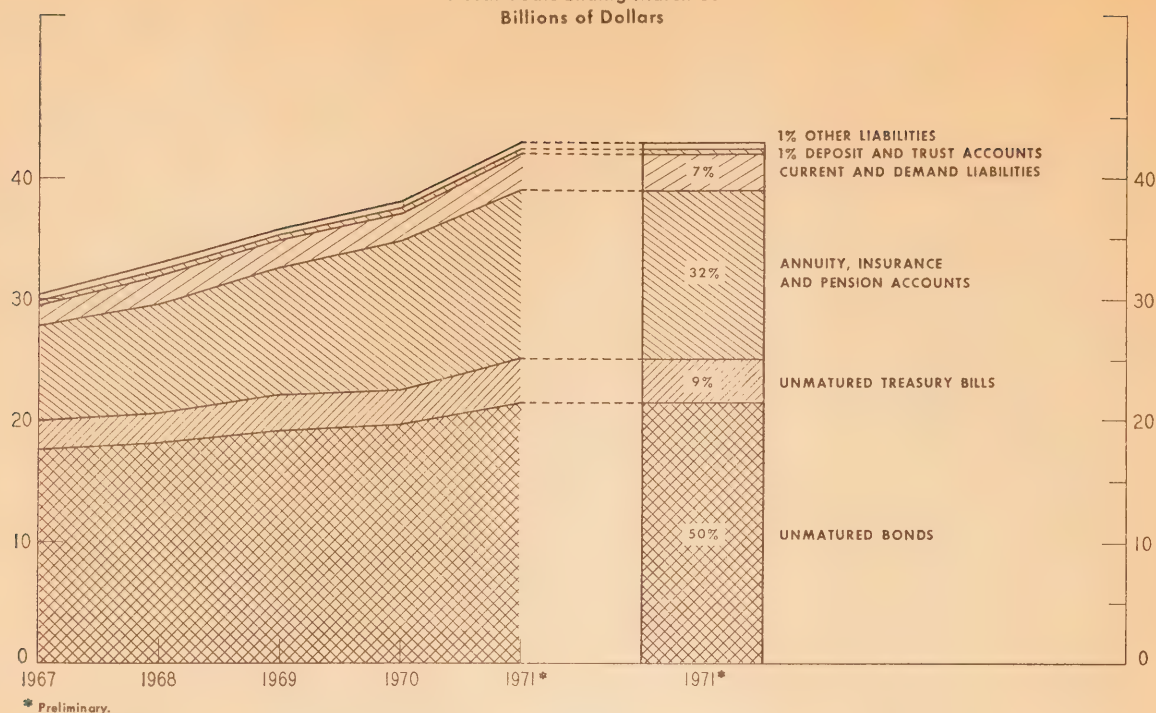
The gross liabilities of the government are \$42,966 million as at March 31, 1971 compared with \$38,150 million at March 31, 1970. The increase of \$4,816 million is due mainly to unmatured debt which is \$2,564 million higher than at March 31, 1970 and to annuity, insurance and pension accounts which are \$1,608 million higher than at March 31, 1970.

Net recorded assets at \$25,605 million are \$4,398 million higher than the previous year-end total of

\$21,207 million. The main changes are increases of \$1,358 million in advances to the exchange fund account, \$1,119 million in loans to, and investments in, crown corporations and \$869 million in the Canada pension plan investment fund.

The net debt of Canada, or the excess of liabilities over net recorded assets, is \$17,361 million as at March 31, 1971 compared with \$16,943 million at March 31, 1970.

TOTAL LIABILITIES Fiscal Years Ending March 31 Billions of Dollars



LIABILITY ACCOUNTS

Current and demand liabilities

These liabilities, which consist of obligations of the government payable currently or on demand, in the amount of \$3,034 million, are \$727 million more than the total at March 31, 1970.

These are increases of \$263 million in non-interest-bearing notes, \$119 million in the allocation of special drawing rights in the International Monetary Fund, \$164 million in interest due and outstanding, and \$117 million in outstanding cheques.

Non-interest-bearing notes represent those portions of Canada's equities in the capital of certain international agencies which are not covered by cash or gold. Notes in respect of the International Monetary Fund in the amount of \$635 million are \$271 million higher than at March 31, 1970.

Special Drawing Rights in the International Monetary Fund represent an allocation to Canada by the International Monetary Fund of an international reserve asset. These Special Drawing Rights have been advanced to the Exchange Fund Account and are included therein. There was an increase of \$119 million during the year bringing the balance to \$253 million.

Deposit and trust accounts

Sundry funds deposited with, or held in trust by, the Receiver General for Canada for various purposes are recorded in these accounts.

There is a net decrease of \$52 million during 1970-71 bringing the total to \$440 million as at March 31, 1971.

The main change is a decrease of \$88 million in the provincial tax collection agreements account which is \$86 million compared with \$174 million at March 31, 1970.

TABLE 46
(in millions of dollars)

CURRENT AND DEMAND LIABILITIES	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Outstanding cheques.....	632.9	515.9	117.0
Accounts payable.....	575.0	602.6	—27.6
Non-interest-bearing notes payable to—			
The International Monetary Fund.....	635.0	364.0	271.0
The International Development Association.....		9.7	—9.7
The Asian Development Bank.....	6.7	5.4	1.3
The Caribbean Regional Development Bank.....	0.4		0.4
	642.1	379.1	263.0
Allocation of Special Drawing Rights in the International Monetary Fund.....	253.4	134.4	119.0
Matured debt outstanding.....	32.7	21.2	11.5
Interest due and outstanding.....	325.6	161.6	164.0
Interest accrued.....	495.6	434.0	61.6
Post office outstanding money orders.....	42.6	34.5	8.1
Outstanding letter of credit cheques.....	6.4	5.4	1.0
Other current liabilities.....	27.6	18.5	9.1
	3,033.9	2,307.2	726.7

TABLE 47
(in millions of dollars)

DEPOSIT AND TRUST ACCOUNTS	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Canadian Dairy Commission.....	19.7	7.5	12.2
Canadian Pension Commission—administration trust fund.....	13.3	13.5	—0.2
Contractors holdbacks—sundry departments.....	14.4	16.1	—1.7
Contractors securities—sundry departments.....	2.2	2.3	—0.1
Crown corporations deposits.....	36.0	26.1	9.9
Guarantee deposits—sundry departments.....	120.7	107.9	12.8
Indian band funds.....	31.0	31.7	—0.7
Instalment purchase of bonds.....	19.3	17.4	1.9
National Harbours Board—special accounts.....	24.2	25.1	—0.9
Prairie farm emergency fund.....	15.2	16.1	—0.9
Provincial tax collection agreements account.....	86.6	174.3	—87.7
Other.....	57.4	53.9	3.5
	440.0	491.9	—51.9

Annuity, insurance and pension accounts

This category records the government's liability in respect of various annuity, insurance and pension accounts.

It is estimated that these account balances will total \$13,793 million at March 31, 1971, an increase of \$1,608 million during the fiscal year.

Unemployment Insurance Fund

The Unemployment Insurance Fund is expected to decrease by \$126 million bringing the balance to \$354 million at March 31, 1971. Of this amount \$326 million will be invested in bonds and accrued interest and \$27 million will be held by the Receiver General.

TABLE 48
(in millions of dollars)

ANNUITY, INSURANCE AND PENSION ACCOUNTS	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Unemployment insurance fund.....	353.7	479.8	—126.1
Less: investments and accrued interest.....	326.3	468.0	—141.7
Uninvested funds on deposit with the government.....	27.4	11.8	15.6
Superannuation accounts—			
Public service.....	3,987.6	3,599.4	388.2
Canadian forces.....	3,572.6	3,306.4	266.2
Royal Canadian Mounted Police.....	199.7	165.8	33.9
	7,759.9	7,071.6	688.3
Canada pension plan account.....	3,843.7	2,932.3	911.4
Government annuities.....	1,313.4	1,321.1	—7.7
Old age security fund.....	717.9	721.4	—3.5
Other.....	130.4	126.3	4.1
	13,792.7	12,184.5	1,608.2

TABLE 49
(in millions of dollars)

UNEMPLOYMENT INSURANCE FUND	Fiscal year ended March 31				
	1967	1968	1969	1970	1971 (preliminary)
Receipts—					
Contributions—					
Employees and employers ⁽¹⁾	343.8	347.4	433.1	491.8	575.9
Government ⁽²⁾	68.8	69.5	86.6	98.4	99.0
Net income from investments.....	10.9	15.9	18.9	27.5	29.2
Other income.....	0.2	0.2	0.2	0.2	
	423.7	433.0	538.8	617.9	704.1
Disbursements—					
Benefit payments.....	—307.0	—388.6	—459.1	—542.1	—836.6
Excess of receipts over disbursements or disbursements over receipts (—).....	116.7	44.4	79.7	75.8	—132.5
Balance at credit of fund at fiscal year-end.....	258.2	302.7	382.4	458.2	325.7
Unredeemed benefit warrants and deposits from employers.....	22.2	17.6	16.5	21.6	28.0
Balance in fund at March 31.....	280.4	320.3	398.9	479.8	353.7
Investment in bonds and accrued interest.....	—266.6	—303.9	—386.8	—468.0	—326.3
Balance on deposit with the government.....	13.8	16.4	12.1	11.8	27.4

⁽¹⁾ Contributions by employees and employers on an equal basis.

⁽²⁾ Government contribution is equal to 20 per cent of the combined employee-employer contributions.

Public Service Superannuation Account

The balance of \$3,988 million in this account is \$388 million higher than at March 31, 1970. Receipts of \$499 million include employees contributions of \$95 million, the government's contribution of \$86

million, interest of \$148 million, an actuarial liability adjustment of \$162 million and contributions of \$6 million by crown corporations. Contributions by the government and crown corporations are equal to the estimated current and prior service payments by individuals in 1969-70.

TABLE 50
(in millions of dollars)

PUBLIC SERVICE SUPERANNUATION ACCOUNT	Fiscal year ended March 31				
	1967	1968	1969	1970	1971 (preliminary)
Receipts—					
Contributions—					
Employees—					
Government.....	55.5 ⁽¹⁾	66.0	71.6	84.9	88.0
Crown corporations.....	3.8	5.2	5.1	5.3	7.0
Government.....	59.3	59.6	66.0	73.5	85.9
Crown corporations.....	3.8	5.0	4.8	5.3	6.0
Interest.....	98.5	110.9	113.0	131.0	147.7
Actuarial liability.....	152.2	21.5	121.0	215.1	161.8
Other.....	0.9	2.2	3.0	1.8	2.4
	374.0	270.4	389.5	516.9	498.8
Disbursements—					
Annuities.....	-62.8	-68.2	-74.7	-83.3	-103.9
Withdrawals of contributions.....	-11.1	-10.8	-10.3	-10.5	-4.7
Other.....	-1.0	-5.1	-1.9	-2.1	-2.0
	-74.9	-84.1	-86.9	-95.9	-110.6
Excess of receipts over disbursements.....	299.1	186.3	302.6	421.0	388.2
Balance in fund brought forward.....	2,390.4	2,689.5	2,875.8	3,178.4	3,599.4
Balance at credit of fund.....	2,689.5	2,875.8	3,178.4	3,599.4	3,987.6

⁽¹⁾ Net after deduction of \$4.1 million in respect of dual contributions temporarily required in respect of the Canada and Quebec Pension Plans in 1965-66.

Canadian Forces Superannuation Account

The balance of \$3,573 million reflects an increase of \$266 million during the fiscal year.

Receipts of \$353 million include \$39 million in contributions by personnel, \$70 million in contributions by the government, \$136 million in interest and \$108 million to provide additional liabilities arising from salary increases. Government contributions are made at the rate of 1½ times the current and prior service contributions by personnel.

Disbursements of \$87 million include \$81 million in pensions and retiring allowances and \$6 million in cash termination allowances and return of contributions.

In 1969-70 receipts were \$358 million and disbursements were \$75 million.

Royal Canadian Mounted Police Superannuation Account

The balance of \$200 million in this account is \$34 million higher than the balance at March 31, 1970.

Receipts of \$36 million during the year include contributions of \$5 million by personnel, the government's contribution of \$9 million, interest of \$7 million and a provision of \$14 million for additional liabilities arising from salary increases.

Disbursements of \$2 million consist mainly of annuities and allowances.

In 1969-70 receipts were \$36 million and disbursements were \$1 million.

TABLE 51
(in millions of dollars)

CANADIAN FORCES SUPERANNUATION ACCOUNT	Fiscal year ended March 31				
	1967	1968	1969	1970	1971 (preliminary)
Receipts—					
Contributions—					
Personnel.....	⁽¹⁾ 25.1	33.1	33.9	38.7	39.5
Government.....	42.6	58.4	57.0	65.6	70.4
Interest.....	91.7	105.2	112.1	124.4	135.6
Actuarial liability.....	279.2		159.6	129.0	107.5
Other.....	0.3	1.4		0.1	0.1
	438.9	198.1	362.6	357.8	353.1
Disbursements—					
Pensions and retiring allowances.....	—36.8	—45.7	—55.2	—67.4	—80.6
Cash termination allowances and return of contributions.....	—9.2	—6.0	—7.0	—7.5	—6.2
Other.....	—0.1	—0.1	—0.1	—0.1	—0.1
	—46.1	—51.8	—62.3	—75.0	—86.9
Excess of receipts over disbursements.....	392.8	146.3	300.3	282.8	266.2
Balance in fund brought forward.....	2,184.2	2,577.0	2,723.3	3,023.6	3,306.4
Balance at credit of fund.....	2,577.0	2,723.3	3,023.6	3,306.4	3,572.6

⁽¹⁾ Net after deduction of \$2.1 million in respect of dual contributions temporarily required in respect of the Canada and Quebec Pension Plans in 1965-66.

TABLE 52
(in millions of dollars)

ROYAL CANADIAN MOUNTED POLICE SUPERANNUATION ACCOUNT	Fiscal year ended March 31				
	1967	1968	1969	1970	1971 (preliminary)
Receipts—					
Contributions—					
Personnel.....	⁽¹⁾ 2.2	2.8	3.4	4.2	5.2
Government.....	4.5	4.2	6.6	7.4	9.3
Interest.....	2.9	3.5	4.5	5.5	6.9
Actuarial liability.....	11.1	10.1	12.7	19.2	14.2
	20.7	20.6	27.2	36.3	35.6
Disbursements—					
Annuities and allowances.....	—0.7	—0.8	—0.9	—1.0	—1.4
Cash termination allowances and return of contributions.....	—0.3	—0.2	—0.2	—0.3	—0.3
	—1.0	—1.0	—1.1	—1.3	—1.7
Excess of receipts over disbursements.....	19.7	19.6	26.1	35.0	33.9
Balance in fund brought forward.....	65.4	85.1	104.7	130.8	165.8
Balance at credit of fund.....	85.1	104.7	130.8	165.8	199.7

⁽¹⁾ Net after deduction of \$0.2 million in respect of dual contributions required in respect of the Canada and Quebec Pension Plans in 1965-66.

Canada Pension Plan Account

The balance of \$3,844 million is \$911 million higher than the March 31, 1970 balance of \$2,932 million.

Credits to the account of \$1,024 million include \$812 million in contributions under the act, \$207 million in interest on investments and \$4 million in interest on the operating balance on deposit with the Receiver General. Charges of \$112 million include \$92 million in benefit payments and \$20 million in administrative expenses.

In 1969-70 receipts were \$890 million and disbursements were \$65 million.

The amount by which the operating balance of the Canada Pension Plan in any month exceeds the estimated amount required to meet all payments in the following three-month period is available for the purchase of securities of participating provinces. Securities of Canada are purchased with the excess remaining after purchasing securities of each province as required.

It is estimated that securities totalling \$869 million will have been purchased during the year bringing the total amount invested to \$3,701 million at March 31, 1971. These are recorded in the asset account "Canada Pension Plan Investment Fund".

TABLE 53
(in millions of dollars)

CANADA PENSION PLAN ACCOUNT	Fiscal year ended March 31				
	1967	1968	1969	1970	1971 (preliminary)
Receipts—					
Contributions.....	587.2	640.2	698.0	745.7	812.4
Interest on investments.....	11.0	42.2	84.4	139.7	206.9
Interest on operating balance.....	1.1	1.4	2.4	3.8	4.0
Other.....	0.6	0.9	0.2	0.4	0.5
	599.9	684.7	785.0	889.6	1,023.8
Payments—					
Benefit payments.....	-0.1	-1.3	-15.6	-17.7	-91.9
Administration expenses.....	-8.3	-11.5	-14.4	-47.4	-20.5
	-8.4	-12.8	-30.0	-65.1	-112.4
Excess of receipts over payments.....	591.5	671.9	755.0	824.5	911.4
Balance in fund brought forward.....	89.4	680.9	1,352.8	2,107.8	2,932.3
Balance at credit of fund.....	680.9	1,352.8	2,107.8	2,932.3	3,843.7
Less investments in securities held in the Canada pension plan investment fund.....	-615.5	-1,280.8	-2,023.0	-2,832.8	3,701.3
Operating balance on deposit with the government..	65.4	72.0	84.8	99.5	142.4

Government Annuities Account

The balance of \$1,313 million in this account is \$8 million less than the balance at March 31, 1970.

Receipts of \$62 million include \$12 million from premiums and \$50 million in interest. Disbursements

of \$70 million consist mainly of vested annuity and commuted value payments and refunds of premiums.

In 1969-70 receipts totalled \$64 million and disbursements were \$68 million.

TABLE 54
(in millions of dollars)

OLD AGE SECURITY FUND	Fiscal year ended March 31				
	1967	1968	1969	1970	1971 (preliminary)
Tax receipts—					
Sales tax.....	559.5	544.5	528.1	577.4	563.0
Personal income tax.....	576.6	800.1	915.0	1,026.5	1,132.5
Corporation income tax.....	149.5	150.0	183.0	227.1	207.9
Total tax receipts.....	1,285.6	1,494.6	1,626.1	1,831.0	1,903.4
Pension payments.....	-1,033.4	-1,153.3	-1,296.8	-1,467.0	-1,633.9
Guaranteed income supplement ⁽¹⁾	-39.6	-234.8	-244.5	-263.5	-273.0
Excess of receipts over payments or disbursements over receipts (-).....	212.6	106.5	84.8	100.5	-3.5
Balance in fund brought forward.....	217.0	429.6	536.1	620.9	721.4
Balance in fund.....	429.6	536.1	620.9	721.4	717.9

⁽¹⁾ Effective January 1, 1967.

Old Age Security Fund

The Old Age Security Act, 1951 directed that this fund be established and that credits to the fund should consist of a 2 per cent sales tax, a 2 per cent tax (maximum tax \$60) on individual incomes and a 2 per cent tax on corporation incomes, and that pension payments of \$40 per month be paid to all eligible persons over 70 years of age. Payments were effective from January 1952.

Amendments to the act have increased these tax rates: on individual incomes to 4 per cent effective January 1, 1964 (maximum tax \$120 increased to \$240

effective January 1, 1967); on corporation incomes to 3 per cent effective January 1, 1959; and on sales to 3 per cent effective April 10, 1959.

Pension rates also have been increased by amendments to the act to \$75 per month effective October 1, 1963, to \$76.50 per month effective January 1, 1968, to \$78 per month effective January 1, 1969, to \$79.58 effective January 1, 1970 and to \$80 effective January 1, 1971.

The act was further amended to authorize pension payments effective January 1966 to all persons who satisfied the residence requirements of the act who

TABLE 55
(in millions of dollars)

OLD AGE SECURITY PAYMENTS ⁽¹⁾	Fiscal year ended March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
Newfoundland.....	39.7	36.4	3.3
Nova Scotia.....	83.0	76.1	6.9
Prince Edward Island.....	15.0	13.8	1.2
New Brunswick.....	62.7	57.7	5.0
Quebec.....	464.0	415.8	48.2
Ontario.....	680.0	618.1	61.9
Manitoba.....	107.0	98.0	9.0
Saskatchewan.....	105.0	96.2	8.8
Alberta.....	130.0	117.2	12.8
British Columbia.....	219.0	199.8	19.2
Northwest and Yukon Territories.....	1.5	1.4	0.1
	1,906.9	1,730.5	176.4

⁽¹⁾ Includes \$273 million in 1970-71 and \$263.5 million in 1969-70 for guaranteed income supplement.

had attained the age of 69 years on or before January 1, 1966; the age limit being reduced by one year on January 1st of each subsequent year until 1970. A further amendment to the act in 1966-67 authorized the payment of a monthly guaranteed income supplement to eligible pensioners. The amount of the supplement that may be paid to a pensioner for a month is 40 per cent of the amount of the pension that may be paid to him for that month dependent upon the amount of his income for the preceding year.

Receipts of \$1,903 million include \$563 million from sales tax, \$1,132 million from the tax on personal incomes and \$208 million from the tax on corporation incomes.

Payments of \$1,907 million consist of \$1,634 million in pension payments and \$273 million in guaranteed income supplements.

In 1969-70 receipts were \$1,831 million and payments were \$1,731 million.

A distribution of payments, by provinces, is shown in the preceding table:

Undisbursed balances of appropriations to special accounts

This category records the undisbursed balances of appropriations to special accounts from which disbursements may be made for authorized purposes. They fall into two classes. The first of these, comprising the majority of the accounts, consists of those cases where parliament has appropriated moneys for specific purposes. The other class consists of accounts to which is credited moneys received from the sale of materials, supplies, equipment, land, works and buildings and which are available for purposes of the Department of National Defence.

The balance of \$264 million is \$10 million less than the balance of \$274 million at March 31, 1970.

The main changes are a decrease of \$58 million in the reserve for wheat inventory reduction payments and an increase of \$36 million in the reserve for salary revisions.

TABLE 56
(in millions of dollars)

UNDISBURSED BALANCES OF APPROPRIATIONS TO SPECIAL ACCOUNTS	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Reserve for wheat inventory reduction payments.....	42.4	100.0	-57.6
International assistance account.....	79.5	85.0	-5.5
Reserve for salary revisions.....	100.4	64.3	36.1
National Capital fund.....	11.8	11.8	
Railway grade crossing fund.....	3.4	(1)	3.4
Surplus crown assets.....	23.8	10.8	13.0
Other.....	2.6	1.5	1.1
	263.9	273.4	-9.5

(1) Less than \$50,000.

Refundable corporation tax

This account records the refundable corporation tax on cash profits of businesses that is payable by all corporations not exempt from tax under section 62 of the Income Tax Act and by certain types of trusts on specified types of income.

During the year \$34 million was refunded to the corporations leaving a balance of \$4 million at March 31, 1971.

Provision for compound interest on Canada savings bonds

This account records the estimated amount for the prorated provision for the special compound interest feature applicable to certain Canada savings bonds.

The balance of \$19 million is \$2 million less than the balance at March 31, 1970.

Deferred credits

Recorded in these accounts are amounts due the government in respect of which payment is deferred. These are contra accounts to corresponding items under the asset categories "loans to, and investments in, crown corporations", "loans to national governments" and "other loans and investments".

The balance of \$207 million is \$14 million more than at March 31, 1970.

Deferred interest of \$84 million in respect of The St. Lawrence Seaway Authority is \$12 million more than at March 31, 1970.

Suspense accounts

These consist of balances where some uncertainty as to disposition exists.

The balance of \$5 million is the same as at March 31, 1970.

TABLE 57
(in millions of dollars)

DEFERRED CREDITS	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Deferred interest—			
Atomic Energy of Canada Limited.....	0.2	0.2	
Northern Canada Power Commission.....	10.0	10.0	
The St. Lawrence Seaway Authority.....	84.1	71.9	12.2
United Kingdom Financial Agreement Act, 1946.....	101.1	101.1	
	195.4	183.2	12.2
Crown Assets Disposal Corporation—government equity.....	9.4	9.2	0.2
Other.....	1.8	0.5	1.3
	206.6	192.9	13.7

Unmatured debt

The unmaturred debt of Canada at \$25,201 million as at March 31, 1971 is comprised of \$24,864 million payable in Canadian dollars, \$263 million payable in United States dollars and \$74 million payable in

German deutsche marks. Notes in the amount of \$108 million, payable in Italian lire, were redeemed during the year.

The increase in unmaturred debt is due to securities payable in Canadian dollars.

TABLE 58
(in millions of dollars)

UNMATURED DEBT	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Payable in Canadian dollars—			
Marketable bonds.....	12,988.7	12,248.0	740.7
Non-marketable bonds—			
Canada savings bonds.....	7,804.6	6,578.8	1,225.8
Canada pension plan.....	20.8	15.4	5.4
Unemployment insurance commission.....	315.0	453.0	—138.0
	21,129.1	19,295.2	1,833.9
Treasury bills.....	3,735.0	2,895.0	840.0
	24,864.1	22,190.2	2,673.9
Payable in United States dollars ⁽¹⁾⁽²⁾	263.3	265.0	—1.7
Payable in German deutsche marks ⁽¹⁾⁽²⁾	73.8	73.8	
Payable in Italian lire ⁽¹⁾⁽²⁾		108.1	—108.1
	25,201.2	22,637.1	2,564.1

⁽¹⁾ Marketable bonds.

⁽²⁾ Converted at the official parity rates.

Details of the various loan issues, maturities, cancellations and redemptions resulting in the net increase are described more fully in the section "The Public Debt".

ASSET ACCOUNTS

Current assets

These accounts consist of various cash accounts and the securities investment account.

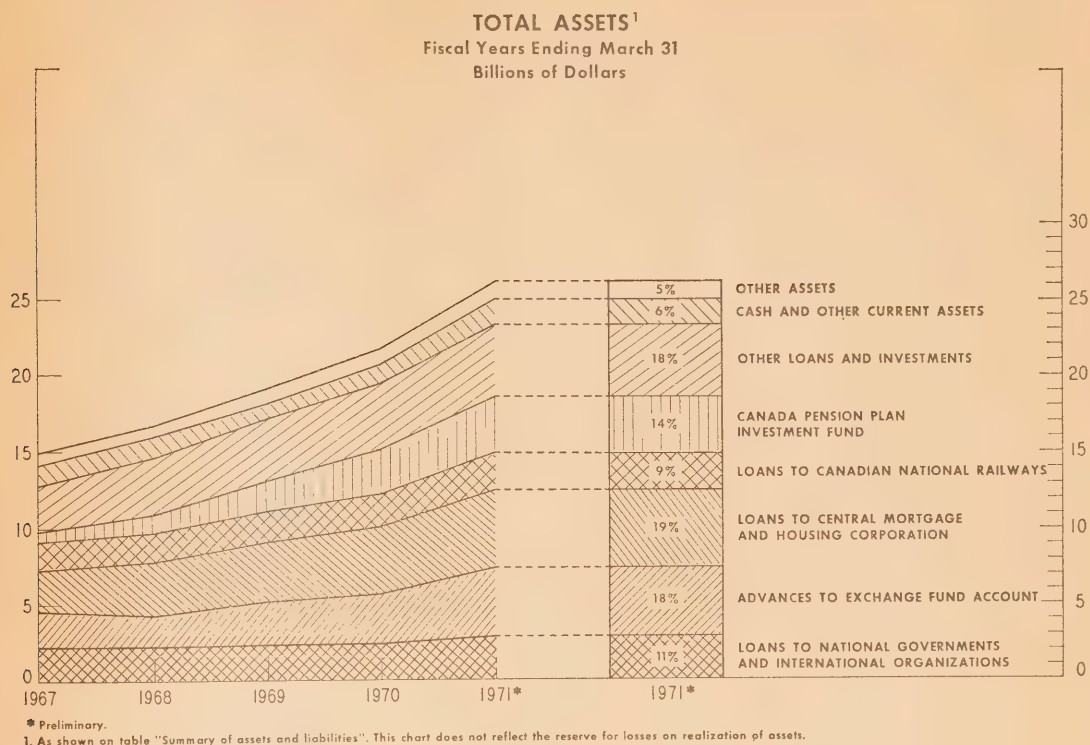


TABLE 59
(in millions of dollars)

CURRENT ASSETS	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Cash accounts—			
Cash in current deposits ⁽¹⁾	1,255.0	831.8	423.2
Cash in special deposits.....	1.5	1.5	
Cash in hands of collectors and in transit.....	305.0	196.3	108.7
Customs and excise temporary deposits.....	0.5	0.5	
Indian agencies revenue trust bank accounts.....	0.3	0.3	
Moneys received after March 31 but applicable to the current year	26.0	19.9	6.1
Post office—cash on hand and in transit.....	20.1	23.7	—3.6
	1,608.4	1,074.0	534.4
Securities investment account.....	56.9	97.4	—40.5
	1,665.3	1,171.4	493.9

⁽¹⁾ Receiver General year-end balances in London, New York, Paris, Brussels, Bonn, Rome and Frankfurt are at the Canadian dollar equivalent of exchange rates at March 31.

Total current assets at \$1,665 million are \$494 million more than at March 31, 1970. The main changes are increases of \$423 million in cash in current deposits and \$109 million in cash in hands of collectors and in transit and a decrease of \$41 million in the securities investment account.

Departmental working capital advances

These accounts record advances outstanding at the close of the fiscal year for working funds for certain departmental activities.

The balance of \$209 million is \$8 million higher than at March 31, 1970. The main changes are increases of \$6 million in miscellaneous departmental advances, \$6 million in the stockpiling of uranium concentrates account and \$6 million in the defence production revolving fund and a decrease of \$11 million in the bullion and coinage account.

Bullion and coinage consists of separate accounts for bronze, gold, nickel and silver, in which are recorded transactions in respect of purchases and sales. Debits include the cost of all coin and bullion purchased from the Royal Canadian Mint. Credits represent the face value of all coin issued to the Bank of Canada, gold bullion transferred to the Bank of Canada and sales of silver bullion.

The balances at March 31, 1971 total \$8 million compared to \$19 million at March 31, 1970.

The defence production revolving fund records the cost of materials procured for use in the manufacture of defence equipment until such time as they are billed to the Department of National Defence or sold to defence contractors for use in the manufacture of defence equipment, as well as working capital loans and advances for their production. The balance of \$34 million in the account is \$6 million more than at the previous year-end.

The stockpiling of uranium concentrates account records the acquisition of uranium concentrates in accordance with contracts entered into with the approval of the Governor in Council by Eldorado Nuclear Limited on behalf of Her Majesty in right of Canada with certain mining companies. The balance of \$101 million is \$6 million higher than the balance at March 31, 1970.

Cash in blocked currency

The balance in this account is \$4 thousand at March 31, 1971, the same as in the previous fiscal year.

Advances to the Exchange Fund Account

Advances during the year to finance the purchase of gold and foreign exchange are \$2,438 million and repayments are \$1,199 million bringing outstanding advances to \$4,546 million at March 31, 1971. These

TABLE 60
(in millions of dollars)

DEPARTMENTAL WORKING CAPITAL ADVANCES	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Bullion and coinage.....	7.5	18.8	—11.3
Defence production revolving fund.....	34.0	27.6	6.4
Miscellaneous departmental imprest and standing advances.....	16.0	14.0	2.0
Miscellaneous departmental accountable advances.....	25.0	18.6	6.4
Stockpiling of uranium concentrates.....	101.0	94.6	6.4
Transport stores account.....	8.5	8.2	0.3
Other.....	16.7	19.2	—2.5
	208.7	201.0	7.7

figures do not include any adjustments for the decrease in the value of holdings of foreign currencies as reflected in the accounts of the Exchange Fund. Also included in the account are special drawing rights issued by the international monetary fund which increased during the year by \$119 million to \$253 million, bringing the balance in the account to \$4,578 million.

Investments in special United States of America Securities issued by other than the Government of Canada

This account records the special securities issued by the Government of the United States of America and purchased by Canada pursuant to agreements made to carry out the Columbia River Treaty between the Government of the United States and the Government of Canada. During 1970-71 securities in the

amount of \$32 million have been redeemed leaving a balance of \$26 million in the account at March 31, 1971.

Canada Pension Plan Investment Fund

This account records securities purchased under the Canada Pension Plan Act and the sale of these securities. The amount by which the operating balance of the Canada pension plan fund in any month exceeds the estimated amount required to meet all payments in the following three-month period is available for the purchase of securities of participating provinces. Securities of Canada shall be purchased with the excess remaining after purchasing securities of each province as required. The holdings in the account as at March 31, 1971 are \$3,701 million of which \$3,680 million is provincial government securities and \$21 million is federal government securities.

TABLE 61
(in millions of dollars)

CANADA PENSION PLAN INVESTMENT FUND	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Securities of—			
Newfoundland.....	70.2	53.5	16.7
Nova Scotia.....	142.6	108.7	33.9
Prince Edward Island.....	13.8	10.4	3.4
New Brunswick.....	108.7	83.0	25.7
Quebec.....	12.5	7.7	4.8
Ontario.....	2,064.0	1,586.4	477.6
Manitoba.....	217.6	166.3	51.3
Saskatchewan.....	174.7	131.8	42.9
Alberta.....	340.9	258.8	82.1
British Columbia.....	535.5	410.8	124.7
Government of Canada.....	20.8	15.4	5.4
	3,701.3	2,832.8	868.5

Investments held for retirement of unmatured debt

Recorded herein are the government's holdings of the 5½ per cent loan issued August 1, 1962 and maturing August 1, 1980. The balance at March 31, 1971 is \$7 million compared with \$14 million at March 31, 1970.

Loans to, and investments in, crown corporations

Loans and investments in this category at \$10,753 million as at March 31, 1971 are \$1,119 million more than the March 31, 1970 balance.

The main changes are increases of \$593 million in loans to Central Mortgage and Housing Corporation, \$161 million to Atomic Energy of Canada Limited, \$112 million to Air Canada, \$93 million to Canadian National Railways and \$81 million to the Export Development Corporation.

Atomic Energy of Canada Limited

The balance of \$504 million, which is \$161 million higher than at March 31, 1970 consists of \$15 million in capital stock and \$489 million in loans.

At March 31, 1970 the balance of \$343 million consisted of \$15 million in capital stock and \$328 million in loans.

TABLE 62
(in millions of dollars)

LOANS TO, AND INVESTMENTS IN, CROWN CORPORATIONS	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Atomic Energy of Canada Limited.....	504.4	343.4	161.0
Bank of Canada.....	5.9	5.9	
Canada Deposit Insurance Corporation.....	11.4	30.5	—19.1
Canadian Arsenal Limited.....	4.5	4.5	
Canadian Broadcasting Corporation.....	9.0	9.0	
Canadian Commercial Corporation.....	15.5	15.5	
Canadian Dairy Commission.....	23.4	45.2	—21.8
Canadian Film Development Corporation.....	3.8	1.7	2.1
Canadian National Railways.....	2,122.0	2,029.4	92.6
Air Canada.....	240.9	129.4	111.5
	2,362.9	2,158.8	204.1
Canadian Overseas Telecommunication Corporation.....	42.3	45.9	—3.6
Cape Breton Development Corporation.....	4.0	8.0	—4.0
Central Mortgage and Housing Corporation.....	5,035.0	4,441.8	593.2
Eldorado Nuclear Limited.....	35.2	25.5	9.7
Export Development Corporation.....	354.4	273.5	80.9
Farm Credit Corporation.....	1,176.7	1,127.7	49.0
Freshwater Fish Marketing Corporation.....	4.7	2.2	2.5
National Capital Commission—excluding Greenbelt.....	23.4	29.7	—6.3
National Harbours Board.....	270.2	265.7	4.5
Northern Canada Power Commission.....	49.5	44.7	4.8
Northern Transportation Company Limited.....	16.1	10.0	6.1
Polymer Corporation Limited.....	30.0	30.0	
Royal Canadian Mint.....	1.0	2.0	—1.0
The St. Lawrence Seaway Authority—			
Loans.....	459.6	415.9	43.7
Deferred interest.....	84.1	71.8	12.3
Interest-free loans.....	75.0	75.0	
	618.7	562.7	56.0
Recovery likely to require parliamentary appropriations—			
Canadian Broadcasting Corporation.....	111.0	112.0	—1.0
National Capital Commission—Greenbelt.....	38.1	37.4	0.7
	149.1	149.4	—0.3
Other crown corporations.....	1.9	1.2	0.7
	10,753.0	9,634.5	1,118.5

Canadian National Railways (including Air Canada)

Outstanding advances to the Canadian National Railways (including Air Canada) of \$2,363 million are \$204 million higher than at March 31, 1970.

During 1970-71 the government made \$226 million available to the Canadian National Railways (including Air Canada) and received repayments of \$22 million.

The government made advances of \$50 million to the C.N.R. for capital purposes and the refunding of debt in the hands of the public and loans of \$117 million to Air Canada for capital purposes.

To assist the C.N.R. to finance further capital expenditure during the year, the government purchased \$34 million of the 4 per cent preferred stock of the company. This stock was issued under the

authority of the Canadian National Railways Capital Revision Act, 1952 in an amount equal to 3 per cent of the gross revenue of the company.

At March 31, 1970 temporary loans of \$10 million were outstanding to the railway company in respect of its 1970 deficit. Additional loans of \$2 million were advanced during the year for its 1970 operations. These have been charged to 1970-71 budgetary expenditure upon parliamentary approval. Further loans of \$20 million were advanced during the year in respect of the company's 1971 operations.

At March 31, 1970 temporary loans of \$7 million were outstanding to Air Canada in respect of its 1970 operations. An additional \$3 million was advanced during the year for its 1970 operations. These have been repaid by the company. Additional loans of \$1 million were advanced in 1971 in respect of the 1971 operations.

TABLE 63
(in millions of dollars)

ADVANCES TO THE CANADIAN NATIONAL RAILWAYS (INCLUDING AIR CANADA)	Balance at March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
Canadian National Railways—			
Capital Revision Act, 1952—			
Preferred stock.....	1,204.1	1,170.6	33.5
Twenty-year obligation.....	100.0	100.0	
Refunding Act, 1955.....	541.1	501.1	40.0
Financing and Guarantee Acts.....	197.4	197.4	
Interim financing of income deficit.....	20.0	10.0	10.0
Loans for maintenance, repair and acquisition of passenger equipment.....	1.6	2.0	-0.4
Temporary loans—acquisition of bonds.....	40.8	31.3	9.5
Canadian government railways.....	17.0	17.0	
	2,122.0	2,029.4	92.6
Air Canada—			
Financing and Guarantee Acts.....	239.8	122.8	117.0
Interim financing.....	1.1	6.6	-5.5
	240.9	129.4	111.5
	2,362.9	2,158.8	204.1

TABLE 64
(in millions of dollars)

ADVANCES TO, AND REPAYMENTS BY, THE CANADIAN NATIONAL RAILWAYS (INCLUDING AIR CANADA)	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Advances—			
For the refunding of debt.....	40.0	50.0	—10.0
Financing and Guarantee Acts—			
Air Canada.....	117.0	68.0	49.0
Temporary loans—acquisition of bonds.....	9.5	10.1	—0.6
Interim financing—			
Canadian National Railways.....	22.0	30.0	—8.0
Air Canada.....	4.1	19.8	—15.7
Total advances.....	192.6	177.9	14.7
Purchase of 4 per cent preferred stock (C.N.R. Capital Revision Act, 1952).....	33.5	37.3	—3.8
	226.1	215.2	10.9
Repayments—			
Maintenance, repair and acquisition of passenger equipment.....	—0.4	—0.4	
Interim financing—			
Canadian National Railways.....	—12.0	—25.0	13.0
Air Canada.....	—9.6	—16.5	6.9
	—22.0	—41.9	19.9
Net increase during the fiscal year.....	204.1	173.3	30.8

Central Mortgage and Housing Corporation

The balance at March 31, 1971 is \$5,035 million, \$593 million higher than at March 31, 1970.

Loans and advances of \$739 million are partly offset by repayments of \$146 million.

Advances include \$604 million for direct lending, limited dividend and public housing, \$50 million for

sewage treatment projects, \$50 million for university housing projects, \$30 million for federal-provincial projects and \$5 million for urban renewal.

Repayments include \$123 million for direct lending limited dividend and public housing, \$11 million for sewage treatment projects and \$7 million for federal-provincial projects.

TABLE 65
(in millions of dollars)

ADVANCES TO CENTRAL MORTGAGE AND HOUSING CORPORATION	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Direct lending, limited dividend and public housing.....	4,129.0	3,648.1	480.9
Federal-provincial projects—housing.....	228.8	205.6	23.2
Loan and mortgage purchase fund.....	4.7	4.9	—0.2
Municipal sewage treatment.....	233.5	194.6	38.9
University housing.....	339.2	291.0	48.2
Housing projects.....	60.5	62.8	—2.3
Urban renewal.....	14.3	9.8	4.5
Capital stock.....	25.0	25.0	
	5,035.0	4,441.8	593.2

TABLE 66
(in millions of dollars)

ADVANCES TO, AND REPAYMENTS BY, CENTRAL MORTGAGE AND HOUSING CORPORATION	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Advances—			
Direct lending, limited dividend and public housing.....	604.0	463.5	140.5
Sewage treatment projects.....	50.0	39.9	10.1
University housing projects.....	50.0	57.5	—7.5
Federal-provincial projects.....	30.0	43.5	—13.5
Urban renewal.....	5.0	8.0	—3.0
	739.0	612.4	126.6
Repayments—			
Direct lending, limited dividend and public housing.....	—122.6	—111.4	—11.2
Sewage treatment projects.....	—11.4	—10.0	—1.4
University housing projects.....	—1.8	—1.1	—0.7
Federal-provincial projects.....	—7.0	—5.1	—1.9
Loan and mortgage purchase fund.....	—0.2	—0.2	
Housing projects.....	—2.3	—2.3	
Urban renewal.....	—0.5	—0.2	—0.3
	—145.8	—130.3	—15.5
Net increase during the year.....	593.2	482.1	111.1

Export Development Corporation

The outstanding balance of \$354 million in this account at March 31, 1971 consisted of \$10 million for capital stock, \$10 million for working capital and \$334 million for loans under section 21A of the Export Development Corporation Act. This section of the act authorizes the making of loans on security of a guaranteed instrument, to the corporation by the Minister of Finance.

Comparable amounts in 1969–70 were \$10 million for capital stock, \$10 million for working capital and \$254 million for loans.

Farm Credit Corporation

The government provides loans to the corporation which makes loans on farm property. The balance of

\$1,177 million shown in the account consists of the crown's investment of \$45 million in the capital of the corporation and \$1,132 million in loans. At March 31, 1970 the balance of \$1,128 million consisted of \$44 million capital and \$1,084 million in loans.

The St. Lawrence Seaway Authority

Outstanding obligations in this account in the amount of \$619 million consist of \$460 million in interest-bearing loans, \$75 million in interest-free loans and \$84 million in deferred interest. At March 31, 1970 outstanding obligations were \$563 million of which \$416 million was interest-bearing loans, \$75 million was interest-free loans and \$72 million was deferred interest.

Loans to national governments

Loans to national governments in the amount of \$1,406 million are \$78 million higher than the balance of \$1,328 million at March 31, 1970.

The United Kingdom repaid \$20 million of the \$1,185 million loan made under the \$1,250 million credit authorized by the United Kingdom Financial Agreement Act, 1946, reducing the principal to \$917 million at March 31, 1971.

Advances under Part II of the Export Credits Insurance Act to Belgium, France and The Netherlands to assist them in the purchasing of goods in

Canada were reduced by repayments of \$2 million by Belgium, \$8 million by France and \$5 million by The Netherlands, bringing the balance at March 31, 1971 to \$100 million.

The special loan assistance—developing countries account records loans which are subject to terms and conditions as the Governor in Council may approve, for the purpose of undertaking agreed-upon economic, educational and technical projects. The balance in the account at March 31, 1971 is \$288 million, an increase of \$114 million during the year.

TABLE 67
(in millions of dollars)

LOANS TO NATIONAL GOVERNMENTS	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Loans to United Kingdom—			
The United Kingdom Financial Agreement Act, 1946.....	916.6	937.0	—20.4
Deferred interest.....	101.1	101.1	
	1,017.7	1,038.1	—20.4
Loans under the Export Credits Insurance Act, Part II—			
Belgium.....	13.9	16.2	—2.3
France.....	58.5	66.9	—8.4
The Netherlands.....	27.5	32.1	—4.6
	99.9	115.2	—15.3
Miscellaneous—			
France—interim credits—consolidated interest.....	0.6	0.7	—0.1
Special loan assistance—developing countries.....	287.7	173.7	114.0
Other.....	0.1	0.2	—0.1
	288.4	174.6	113.8
	1,406.0	1,327.9	78.1

Other loans and investments

Balances in these accounts amount to \$2,843 million, \$509 million higher than at March 31, 1970.

Canada's subscriptions to the capital of international organizations at \$1,424 million are \$377 million higher than in 1969–70, due mainly to additional subscriptions of \$349 million to the International Monetary Fund and \$25 million to the International Development Association.

Loans to provincial governments at \$352 million are \$32 million more than at March 31, 1970.

Advances under the Veterans Land Act at \$493 million are \$21 million higher and advances under the Municipal Development and Loan Act at \$264 million are \$9 million less than at March 31, 1970.

Miscellaneous loans and advances in the amount of \$310 million are \$88 million higher than at the previous year-end, due mainly to increases of \$7 million for loans to manufacturers of automotive products in Canada, \$14 million for loans to the Northwest Territories and Yukon Territory and a new loan of \$11 million to Hydro Quebec research institute.

TABLE 68
(in millions of dollars)

OTHER LOANS AND INVESTMENTS	Balance at March 31		Increase or decrease (-)
	1971 (preliminary)	1970	
Subscriptions to capital of, and working capital advances and loans to, international organizations—			
Canada's subscription to capital of—			
Asian Development Bank.....	13.4	10.8	2.6
Caribbean Regional Development Bank.....	1.8	1.1	0.7
International Bank for Reconstruction and Development....	85.0	85.0	
International Development Association.....	164.8	139.8	25.0
International Finance Corporation.....	3.5	3.5	
International Monetary Fund.....	1,148.9	800.0	348.9
Working capital advances and loans to international organizations	6.6	6.8	-0.2
	1,424.0	1,047.0	377.0
Loans to provincial governments.....	352.0	319.6	32.4
Veterans land act fund.....	521.3	498.7	22.6
Less reserve for forgiveness of indebtedness.....	-28.2	-26.6	-1.6
	493.1	472.1	21.0
Municipal development and loan board advances.....	264.0	272.8	-8.8
Miscellaneous—			
Airports capital loans.....	52.0	5.1	46.9
Assisted passage scheme.....	7.0	9.2	-2.2
City of Montreal—notes re Expo.....	13.5	14.1	-0.6
Development of space.....	10.0	9.9	0.1
Construction or acquisition of commercial and fishing vessels..	14.0	5.7	8.3
Crown Assets Disposal Corporation—government equity in agency account.....	9.4	9.2	0.2
Defence plant modernization.....	21.0	18.3	2.7
Housing projects for Canadian forces.....	21.4	21.4	
Hydro Quebec research institute.....	11.0		11.0
Investment in share of Panarctic Ltd.....	21.0	13.6	7.4
Loans to manufacturers of automotive products in Canada.....	41.0	33.7	7.3
Northwest Territories.....	30.0	20.9	9.1
Vancouver International Airport—construction of bridges.....	5.0	3.0	2.0
Yukon Territory.....	24.0	18.8	5.2
Other.....	29.6	39.2	-9.6
	309.9	222.1	87.8
	2,843.0	2,333.6	509.4

Securities held in trust

Recorded herein are the security holdings in connection with various deposit and trust accounts and annuity, insurance and pension accounts. Bonds and certified cheques held in connection with contractors securities are also recorded under this heading. The balance at March 31, 1971 is \$124 million compared with \$114 million at March 31, 1970.

Deferred charges

These consist of the unamortized balances of actuarial deficiencies in the superannuation accounts and the outstanding loan flotation costs.

The balances in these accounts in the amount of \$744 million are \$7 million less than at March 31, 1970.

TABLE 69
(in millions of dollars)

DEFERRED CHARGES	Balance at March 31		Increase or decrease (—)
	1971 (preliminary)	1970	
Unamortized portions of actuarial deficiencies—			
Canadian forces superannuation account.....	227.2	254.8	—27.6
Public service superannuation account.....	311.1	283.7	27.4
Royal Canadian Mounted Police superannuation account.....	30.1	29.3	0.8
	568.4	567.8	0.6
Unamortized loan flotation costs.....	175.1	182.8	—7.7
	743.5	750.6	—7.1

Unamortized portions of actuarial deficiencies

Any actuarial deficiency revealed by quinquennial valuations is credited to the superannuation accounts and charged to these accounts and amortized to budgetary expenditure in five equal annual instalments commencing in the fiscal year in which the report is laid before Parliament. Also the cost of benefits payable under the superannuation acts as a result of the authorization of salary increases are credited to the superannuation accounts and charged to these accounts and amortized to budgetary expenditure over a period of five years commencing in the year in which the increase is authorized.

Amendments to the superannuation regulations provided for the calculation of interest at a revised rate (related to the Canada Pension Plan interest rate) commencing with the quarter ended September 30, 1969. The Act provides that the amount, by which the interest calculated at the revised rate exceeds the amount of interest calculated at the rate used in the latest actuarial report, may be used to reduce the amortization of actuarial deficiencies.

The unamortized portion of the actuarial deficiency in the Canadian Forces Superannuation Account is \$227 million compared with \$255 million at March 31, 1970. During the year \$108 million was charged thereto as a result of salary increases and \$135 million was amortized to budgetary expenditure of which \$46 million was charged to interest on public debt.

The unamortized portion of the actuarial deficiency in the Public Service Superannuation Account is \$311 million compared with \$284 million at March 31, 1970. During the year \$162 million as a result of salary increases was charged thereto and \$135 million was amortized to budgetary expenditure of which \$50 million was charged to interest on public debt.

The unamortized portion of the actuarial deficiency in the Royal Canadian Mounted Police Superannuation Account is \$30 million compared with \$29 million at March 31, 1970. During the year \$14 million was charged thereto as a result of salary increases and \$13 million was amortized to budgetary expenditure of which \$2 million was charged to interest on public debt.

Unamortized loan flotation costs

This account records the residual balances of discounts, commissions, redemption bonuses and conversion premiums on loan flotations that have not been charged to budgetary expenditure. The balance of \$175 million is \$8 million lower than at March 31, 1970.

Cost of new loans issued during 1970–71 and charged to this account is \$67 million, of which \$35 million is in respect of treasury bills discounts which will be charged to interest on public debt in 1971–72. Credits of \$75 million to the account include \$37 million (representing discount applicable to 1970–71 on treasury bills sold in 1969–70) charged to the budgetary item “interest on public debt”.

Treasury bills discounts applicable to the current fiscal year are charged to interest on public debt at the time of sale. That portion of the discounts applicable to the subsequent fiscal year is charged to this account and transferred to interest on public debt in the following year.

Capital assets

Assets of the government such as land, buildings, works and equipment, etc. that are charged to budgetary expenditure at the time of acquisition or

TABLE 70
(in millions of dollars)

UNAMORTIZED LOAN FLOTATION COSTS	Fiscal year ended March 31	
	1971 (preliminary)	1970
Balance of account at beginning of fiscal year.....	182.8	163.4
New loan flotation costs to be amortized—		
7% loan May 1, 1970—February 1, 1973.....	0.5	
7½% loan May 1, 1970—April 1, 1975.....	2.1	
7% loan May 1, 1970—September 1, 1977.....	1.6	
6½% loan July 1, 1970—April 1, 1972.....	0.6	
6½% loan July 1, 1970—July 1, 1973.....	1.1	
7½% loan July 1, 1970—July 1, 1975.....	3.4	
7½% loan August 15, 1970—December 15, 1975.....	1.8	
6½% loan October 1, 1970—July 1, 1973.....	0.3	
5½% loan December 15, 1970—December 15, 1972.....	0.3	
6% loan December 15, 1970—June 15, 1974.....	0.9	
6½% loan February 15, 1971—February 15, 1989.....	2.4	
Adjustments.....	0.2	
Treasury bills discounts.....	34.5	
Canada savings bonds—new issues.....	17.2	
7% loan April 1, 1969—May 1, 1970.....		0.3
7½% loan April 1, 1969—April 1, 1972.....		0.6
7½% loan April 1, 1969—April 1, 1974.....		0.4
7½% loan July 1, 1969—July 1, 1970.....		0.1
8% loan July 1, 1969—July 1, 1973.....		0.3
7½% loan August 15, 1969—October 1, 1970.....		0.1
8% loan August 15, 1969—February 1, 1973.....		0.2
8% loan October 1, 1969—October 1, 1970.....		(1)
8% loan October 1, 1969—October 1, 1971.....		0.5
8% loan October 1, 1969—October 1, 1974.....		2.4
8% loan December 15, 1969—December 15, 1970.....		0.1
8% loan February 16, 1970—June 1, 1971.....		0.1
Adjustments.....		0.2
Treasury bills discounts.....		37.0
Canada savings bonds—new issue.....		43.9
	66.9	86.2
Less—		
Amortization applicable to fiscal year—		
Canada savings bonds and general loans.....	—37.6	—32.8
Discounts on treasury bills charged to interest on public debt.....	—37.0	—34.0
	—74.6	—66.8
Increase or decrease during the year.....	—7.7	19.4
Balance of account at end of fiscal year.....	175.1	182.8

(1) Less than \$50,000.

construction, are included in this category and are shown on the statement of assets and liabilities at a nominal value of \$1.

Inactive loans and investments

Loans and investments which are not currently revenue-producing or realizable are recorded herein. Included are the loan of \$49 million to China under the Export Credits Insurance Act, loans totalling \$24 million and \$7 million made to Roumania and Greece, respectively, in 1919–20 and 1920–21 and advances of \$15 million in respect of the implementa-

tion of guarantees (Ming Sung Industrial Company Limited).

Reserve for losses on realization of assets

There has been no change in this reserve since the fiscal year 1956–57. The balance is \$546 million.

NET DEBT

The net debt of Canada, or the excess of liabilities over net recorded assets, is estimated at \$17,361 million as at March 31, 1971 compared with \$16,943 million at March 31, 1970. The increase of \$418 million reflects the 1970–71 budgetary deficit.

THE CASH POSITION

The government's cash account represents balances of current and special deposits to the credit of the Receiver General for Canada in the Bank of Canada, chartered banks in Canada and certain banks in London, New York, Brussels, Bonn, Frankfurt and Rome. These balances are expected to amount to \$1,257 million at March 31, 1971 an increase of \$423 million over the balance at March 31, 1970.

The following statement summarizes both the budgetary and non-budgetary transactions in 1970-71 and indicates how they affected the government's cash position. For purposes of comparison the corresponding figures for 1969-70 are also shown.

TABLE 71
(in millions of dollars)

CHANGE IN CASH POSITION	Fiscal year ended March 31	
	1971 (preliminary)	1970
Budgetary transactions—		
Revenue.....	12,769.0	12,323.9
Expenditure.....	13,186.6	11,931.3
	-417.6	392.6
Non-budgetary transactions (excluding unmatured debt transactions)		
Receipts and credits (net).....	1,304.0	959.5
Disbursements and charges (net).....	3,074.7	1,596.2
	-1,770.7	-636.7
Overall cash requirement to be financed by increase in unmatured debt or decrease in cash balances.....	-2,188.3	-244.1
Net increase in unmatured debt outstanding—		
Unmatured debt—		
Marketable bonds.....	630.9	-10.4
Canada savings bonds.....	1,225.8	410.5
Treasury bills.....	840.0	55.0
Unemployment insurance bonds.....	-138.0	77.0
Canada pension plan bonds.....	5.4	4.1
	2,564.1	536.2
Securities investment account.....	40.5	-53.0
Investments held for retirement of debt.....	6.9	-7.4
	2,611.5	475.8
Net increase in Receiver General bank balances.....	423.2	231.7

The cash position of the government is affected not only by budgetary transactions but also by changes in the government's unmatured debt and other non-budgetary transactions. Non-budgetary transactions are those which affect the government's asset and liability accounts and must be taken into account when considering the full scope of the government's financial operations and their effect on the economy of the country.

On the asset side, the non-budgetary transactions consist, for the most part, of loans and advances to, and repayments by, crown corporations and other government agencies and funds, national, provincial and municipal governments, international organizations, veterans and other borrowers. On the liability side they relate mainly to receipts and payments in connection with the many deposit and trust accounts, and annuity, insurance and pension funds held or administered by the government.

In 1970-71 an estimated deficit of \$418 million in budgetary transactions and an estimated net requirement of \$1,771 million for non-budgetary transactions (excluding unmatured debt transactions) will

result in a net cash requirement of \$2,188 million. As transactions in unmatured debt during the year are expected to result in an increase of \$2,611 million in outstanding unmatured debt as at March 31, 1971, Receiver General bank balances will increase by \$423 million. In 1969-70 the budgetary surplus of \$393 million and net requirements of \$637 million for non-budgetary transactions resulted in a cash requirement of \$244 million. As there was an increase of \$476 million in outstanding unmatured debt, Receiver General bank balances increased by \$232 million.

The implication of the level of cash balances at any given time can be misinterpreted because of their wide fluctuations throughout the year, as is illustrated in the following table. Furthermore, because many cheques are issued at the end of the month and are not redeemed until the first few days of the following month whereas the largest percentage of receipts are not received until later, cash balances may drop in the early days of each month by as much as \$125 to \$300 million.

TABLE 72
GOVERNMENT OF CANADA
CANADIAN CASH BALANCES

AT END OF MONTH	1966	1967	1968	1969	1970
January.....	925.6	670.5	1,065.2	853.5	1,440.7
February.....	807.7	823.4	940.6	761.2	1,366.6
March.....	603.8	795.7	997.2	587.0	808.4
April.....	496.4	594.7	609.7	713.0	527.0
May.....	600.4	866.7	458.4	804.1	540.0
June.....	561.3	650.4	328.6	879.8	311.8
July.....	687.3	686.7	248.4	874.4	345.9
August.....	503.1	661.5	381.2	841.9	433.8
September.....	491.5	367.0	190.8	636.4	296.0
October.....	530.9	194.9	391.8	479.0	262.3
November.....	1,048.9	607.1	995.0	1,537.1	1,345.5
December.....	941.8	650.1	706.6	1,377.5	1,446.6

Non-budgetary receipts and credits (excluding unmatured debt transactions)

Non-budgetary receipts and credits of \$1,304 million include net receipts of \$55 million in social security funds, \$684 million in respect of other annuity, insur-

ance and pension accounts, \$102 million in repayments of loans, investments and advances and \$463 million in sundry other accounts.

Further details are given in the following table:

TABLE 73
(in millions of dollars)

RECEIPTS AND CREDITS (Net)	Fiscal year ended March 31	
	1971 (preliminary)	1970
Repayments of loans, investments and advances—		
Canadian Broadcasting Corporation.....	1.0	-19.6
Canada Deposit Insurance Corporation.....	19.1	-7.0
Canadian Dairy Commission.....	21.8	-3.2
National Capital Commission.....	5.6	-1.3
Cape Breton Development Corporation.....	4.0	2.0
Municipal Development and Loan Board.....	8.8	8.5
Bullion and coinage account.....	9.8	-3.9
Investments in United States securities.....	32.3	32.3
Canadian Corporation for the 1967 World Exhibition.....	102.4	148.0
		155.8
Annuity, insurance and pension accounts—		
Canada Pension Plan account.....	911.4	824.5
Canada Pension Plan investment fund.....	-868.5	-809.8
Old Age Security Fund.....	-3.5	100.5
Unemployment Insurance Fund.....	15.6	-0.3
Superannuation accounts—		
Public service.....	388.2	421.0
Canadian forces.....	266.2	282.8
Royal Canadian Mounted Police.....	33.9	35.0
Other.....	-4.5	0.9
	738.8	854.6
Other receipts and credits—		
Outstanding cheques.....	117.0	13.4
Interest due and outstanding.....	164.0	-1.3
Interest accrued.....	61.6	34.6
Matured debt.....	11.5	-18.5
Reserve for salary revisions.....	36.1	-56.2
Deferred credits.....	13.7	18.6
Other.....	58.9	-41.5
	462.8	-50.9
	1,304.0	959.5

Non-budgetary disbursements and charges (excluding unmatured debt transactions)

Non-budgetary disbursements and charges of \$3,075 million include \$1,435 million for loans, investments

and advances, \$1,317 million in respect of foreign exchange reserves and \$323 million for sundry other accounts.

Further details are given in the following table:

TABLE 74
(in millions of dollars)

DISBURSEMENTS AND CHARGES (NET)	Fiscal year ended March 31	
	1971 (preliminary)	1970
Loans, investments and advances—		
Atomic Energy of Canada Limited.....	161.0	136.0
Canadian Film Development Corporation.....	2.1	1.3
Canadian National Railways (including Air Canada).....	204.1	173.3
Central Mortgage and Housing Corporation.....	593.2	481.2
Export Development Corporation.....	80.9	41.9
Farm Credit Corporation.....	49.0	77.8
Freshwater Fish Marketing Corporation.....	2.5	2.2
National Harbours Board.....	4.5	4.5
Northern Canada Power Corporation.....	4.8	2.6
Eldorado Nuclear Limited.....	9.7	17.2
Northern Transportation Company Limited.....	6.1	8.0
The St. Lawrence Seaway Authority.....	56.0	41.5
Exchange Fund Account—		
Advances.....	1,239.0	219.0
Special Drawing Rights in the International Monetary Fund.....	119.0	134.4
Defence production revolving fund.....	6.4	-6.9
National governments.....	78.1	58.7
Provincial governments.....	32.4	49.3
Veterans land act advances.....	21.0	50.4
Airports capital loans.....	46.9	5.1
International Monetary Fund—		
Government's equity.....	348.9	
Revaluation of government's equity.....		17.3
Allocation of special drawing rights.....	-119.0	-134.4
Non-interest-bearing notes.....	-271.0	188.0
Other subscriptions to international organizations.....	28.1	30.6
Defence plant modernization.....	2.7	3.7
Hydro Quebec research institute.....	11.0	
Panarctic Oils Limited.....	7.4	13.5
Loans to manufacturers of automotive products.....	7.3	12.1
Stockpiling of uranium concentrates.....	6.4	7.4
Northwest and Yukon Territories.....	14.3	9.3
Construction or acquisition of commercial and fishing vessels.....	8.3	
Other.....	-9.3	32.7
	2,751.8	1,677.7
Other disbursements and charges—		
Accounts payable.....	27.6	-132.4
Cash in hands of collectors and in transit.....	108.7	-86.2
Provincial tax collection agreements account.....	87.7	-2.9
Refundable corporation income tax.....	34.2	102.7
Deferred charges.....	7.1	137.3
Reserve for wheat inventory reduction payments.....	57.6	-100.0
	322.9	-81.5
	3,074.7	1,596.2

THE PUBLIC DEBT

Gross and net debt

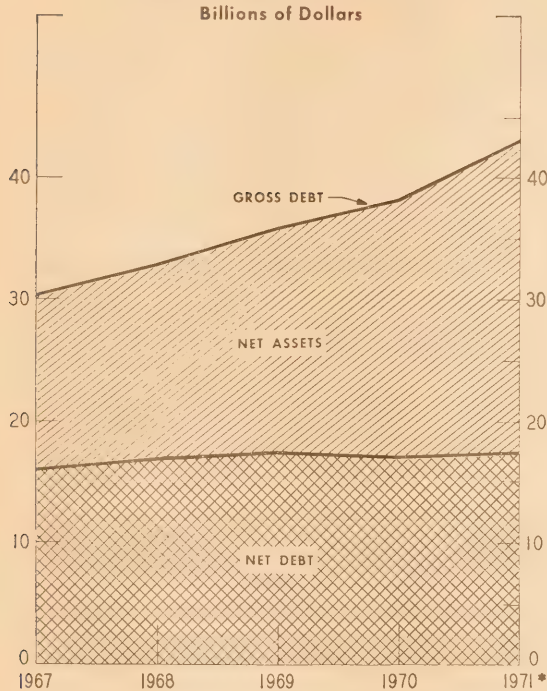
The gross debt of Canada, or the total of liabilities as recorded on the statement of assets and liabilities, is estimated to be \$42,966 million as at March 31, 1971, an increase of \$1,815 million over the total at March 31, 1970. The main changes are increases of \$1,608 million in annuity, insurance and pension accounts and \$2,564 million in unmatured debt. Unmatured debt at \$25,201 million represents 59 per cent and annuity, insurance and pension accounts at \$13,793 million represent 32 per cent. At March 31, 1970 unmatured debt was \$22,637 million or 59 per cent and annuity, insurance and pension accounts in the amount of \$12,185 million were 32 per cent of total liabilities.

The government's net recorded assets are estimated to amount to \$25,604 million as at March 31, 1971, an increase of \$4,398 million over the total at March 31,

1970. The main changes are increases of \$1,119 million in loans to, and investments in, crown corporations, \$868 million in the Canada Pension Plan Investment Fund, and \$1,358 million in the Exchange Fund Account. Loans to, and investments in, crown corporations at \$10,753 million represent 43 per cent, the Canada Pension Plan Investment Fund at \$3,701 million represents 15 per cent and the Exchange Fund Account at \$4,578 million represents 18 per cent. At March 31, 1970, loans to, and investments in, crown corporations were \$9,635 million or 45 per cent, the Canada Pension Plan Investment Fund was \$2,833 million or 13 per cent and the Exchange Fund Account at \$3,220 million was 15 per cent of the total.

Based on the above figures the net debt of Canada will be \$17,361 million at March 31, 1971 reflecting an increase of \$418 million, equivalent to the 1970-71 estimated deficit.

GROSS AND NET DEBT
Fiscal Years Ended March 31
Billions of Dollars



* Preliminary.

NET DEBT AS AT MARCH 31
Billions of Dollars

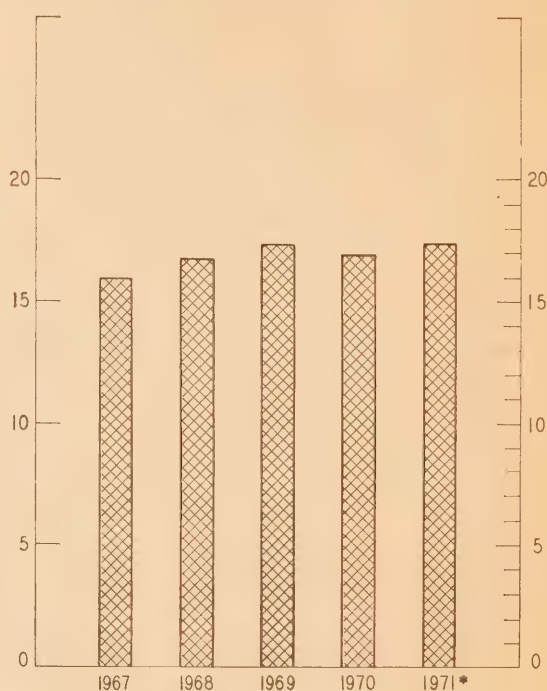


TABLE 75

STATEMENT OF PUBLIC DEBT, NET RECORDED ASSETS AND NET DEBT OF CANADA
(in millions of dollars)

As at March 31	Gross public debt			Less net recorded assets	Net debt	Increase or decrease (—) in net debt during the fiscal year
	Unmatured debt	Other liabilities	Total			
1967.....	19,940.2	10,400.0	30,340.2	14,375.2	15,965.0	421.5
1968.....	20,579.9	12,344.3	32,924.2	16,164.4	16,759.8	794.8
1969.....	22,101.0	13,818.3	35,919.3	18,583.4	17,335.9	576.1
1970.....	22,637.2	15,512.9	38,150.1	21,206.8	16,943.3	—392.6
1971 (preliminary).....	25,201.2	17,764.3	42,965.5	25,604.6	17,360.9	417.6

Unmatured debt

Total unmaturred debt of \$25,201 million is \$2,564 million more than at March 31, 1970.

The government's holdings of its own securities as at March 31, 1971 are estimated to be \$64 million comprised of \$57 million in the securities investment account (of which \$45 million is Canada savings bonds held in respect of the employees instalment purchase plan) and \$7 million in investments held for retirement of unmaturred debt. This is a decrease of \$47

million over the previous year-end total, when holdings were \$97 million in the securities investment account (\$44 million in investments in the employees instalment purchase plan account) and \$14 million in investments held for retirement of unmaturred debt.

Of the total unmaturred debt, \$24,864 million is payable in Canadian dollars, \$263 million in United States dollars and \$74 million in German deutsche marks. Securities payable in foreign currencies have been valued at official parity rates.

TABLE 76

(in millions of dollars)

UNMATURED DEBT TRANSACTIONS	Fiscal year ended March 31	
	1971 (preliminary)	1970
Balance at beginning of year.....	22,637	22,101
New issues—		
Canada savings bonds—		
S23		29
S24	122	4,722
S25	2,022	
Marketable bonds.....	2,600	1,665
Unemployment Insurance Commission bonds.....	81	181
Canada Pension Plan bonds.....	5	4
Treasury bills (net).....	840	55
Revaluation of bonds payable in deutsche marks.....		6
	5,670	6,602
Maturities, redemptions, cancellations and conversions—		
Marketable bonds—		
Matured.....	—1,680	—1,555
Exchanged.....	—200	
Redeemed.....	—2	—2
Cancelled.....	—88	—125
Unemployment Insurance Commission bonds—		
Redeemed.....	—219	—104
Canada savings bonds—		
Matured.....	—77	—19
Redeemed.....	—840	—4,321
	—3,106	—6,126
Increase in unmaturred debt.....	2,564	536
Balance at end of year.....	25,201	22,637

Summary of security issues, maturities, cancellations and redemptions

Excluding the refunding of treasury bills which matured weekly, the government issued securities in an amount of \$5,670 million and maturities, exchanges, cancellations and redemptions will total \$3,106 million.

Net sales of Canada savings bonds series 25 of \$2,022 million and additional net sales of series 24 of \$122

million exceed maturities and redemptions of \$918 million by \$1,226 million bringing the total Canada savings bonds to \$7,805 million at March 31, 1971.

Treasury bills in the amount of \$3,735 million are \$840 million more than at March 31, 1970 and consist of \$2,145 million in three-month bills, \$1,115 million in six-month bills and \$475 million in special bills.

TABLE 77
NEW SECURITIES ISSUED DURING FISCAL YEAR ENDING MARCH 31, 1971
(in millions of dollars)

	Total amount issued
Marketable bonds—	
7% 1970-73..... F 50	150.0
7½% 1970-75..... F 51	225.0
7% 1970-77..... F 52	500.0
6½% 1970-72..... F 53	215.0
6½% 1970-73..... F 54	150.0
7½% 1970-75..... F 55	260.0
7½% 1970-75..... F 56	450.0
6½% 1970-73..... F 58	200.0
5½% 1970-72..... F 59	100.0
6% 1970-74..... F 60	200.0
6½% 1970-89..... F 61	150.0
	2,600.0
Non-marketable bonds—	
Unemployment Insurance Commission—	
6½%.....	48.0
6½%.....	33.0
	81.0
Canada savings bonds—	
Nov. 1, 1969—Nov. 1, 1978..... S 24	121.6
Nov. 1, 1970—Nov. 1, 1971..... S 25	2,021.8
	2,143.4
Canada pension plan.....	5.4
Treasury bills (net).....	840.0
	5,669.8

TABLE 78

DEBT MATURED, REDEEMED, CONVERTED OR CANCELLED DURING THE FISCAL YEAR ENDED
MARCH 31, 1971 (preliminary)
(in millions of dollars)

	Series	Matured	Redeemed	Converted	Cancelled	Total
Marketable bonds—						
3½% 1958-70.....	T 24	200.0				200.0
4½% 1958-72.....	T 28			200.0		200.0
5½% 1962-80.....	AT14				7.6	7.6
5% 1966-70.....	CT 19	175.0				175.0
5% 1966-70.....	F 2	140.0				140.0
5½% 1966-70.....	F 8	300.0				300.0
5½% 1966-80.....	CT 26				5.1	5.1
5½% 1966-80.....	F 3				1.7	1.7
7% 1968-70.....	F 27	275.0				275.0
6½% 1968-70.....	F 30	105.0				105.0
6½% 1968-70.....	F 34	50.0				50.0
7% 1969-70.....	F 36	125.0				125.0
7½% 1969-70.....	F 40	130.0				130.0
7½% 1969-70.....	F 42	40.0				40.0
8% 1969-70.....	F 44	30.0				30.0
8% 1969-70.....	F 48	75.0				75.0
5% 1962-87 (NY).....			1.7			1.7
5½% 1968-70 (Italy).....		34.6				34.6
5½% 1968-71 (Italy).....					36.3	36.3
6% 1968-72 (Italy).....					37.2	37.2
		1,679.6	1.7	200.0	87.9	1,969.2
Non-marketable bonds—						
Canada savings bonds (S12-24).....		77.1	840.5			917.6
Unemployment Insurance Commission.....			219.0			219.0
		1,756.7	1,061.2	200.0	87.9	3,105.8

AVERAGE INTEREST RATE ON UNMATURED DEBT

As at March 31
Per Cent



Interest rates

The estimated average interest rate on the government's unmatured debt is 6.03 per cent compared with 6.09 per cent at March 31, 1970.

The average yield on three-month treasury bills was 3.02 per cent at tender on March 25, 1971 compared with 7.00 per cent at tender on March 25, 1970; on six-month bills it was 3.08 per cent at tender on

March 25, 1971 compared with 6.76 per cent at tender on March 25, 1970; and on one-year treasury bills it was 4.98 per cent at tender on February 11, 1971 compared with 8.01 per cent at tender on November 27, 1969.

The following table shows the average high and low yields together with the average yield on the latest issues for the fiscal years 1966-67 to 1970-71 inclusive:

TABLE 79
TREASURY BILLS AVERAGE YIELDS AT TENDER

FISCAL YEAR ENDED MARCH 31	High	Low	Last issue
	per cent	per cent	per cent
Three-month bills—			
1967.....	5.20	4.10	4.13
1968.....	7.01	3.96	6.98
1969.....	7.00	5.48	6.58
1970.....	7.83	6.54	7.00
1971.....	7.02	2.99	3.02
Six-month bills—			
1967.....	5.33	4.04	4.11
1968.....	7.02	3.97	6.98
1969.....	7.01	5.43	6.80
1970.....	7.93	6.74	6.76
1971.....	6.82	3.08	3.08
Other bills (from nine to twelve months)—			
1968.....	5.65	5.65	5.65
1969.....	6.53	5.90	5.90
1970.....	8.01	7.46	8.01
1971.....	6.80	4.98	4.98

Indirect debt or contingent liabilities

In addition to the direct debt set out in the statement of assets and liabilities, the government has assumed certain indirect or contingent obligations. These consist of securities of the Canadian National Railways, guaranteed as to principal and interest, and a number of miscellaneous guarantees, the chief of which are the guarantee of insured loans made by chartered

banks and other approved lending institutions under the National Housing Act, 1954, advances under the Export Development Act, bank loans under the Canada Student Loans Act and the Farm Improvement Loans Act and bank loans to the Canadian Wheat Board.

TABLE 80
CONTINGENT LIABILITIES

	Amount of guarantee	Amount outstanding
	\$	\$
Railway securities guaranteed as to principal and interest—		
Canadian National 5½% due December 15, 1971.....	178,443,500	178,443,500
Canadian National 3¾% due February 1, 1974.....	200,000,000	200,000,000
Canadian National 2¾% due June 15, 1975, U.S. \$6,000,000 ⁽¹⁾	6,000,000	6,000,000
Canadian National 5% due May 15, 1977.....	78,840,000	78,840,000
Canadian National 4% due February 1, 1981.....	300,000,000	300,000,000
Canadian National 5¾% due January 1, 1985.....	91,980,000	91,980,000
Canadian National 5% due October 1, 1987.....	147,756,000	147,756,000
Grand Trunk Western Railroad Company.....	5,399,500	5,399,500
	1,008,419,000	1,008,419,000
Other outstanding guarantees and contingent liabilities—		
Loans made by lenders under Part IV of the National Housing Act, 1954 for home extension and improvements ⁽²⁾	30,000,000	22,317,000
Insured loans made by approved lenders under the National Housing Act, 1954 ⁽²⁾⁽³⁾	15,000,000,000	8,051,000,000
Liability for insurance and guarantees under the Export Development Act ⁽²⁾	900,000,000	500,700,000
Loans made by chartered banks under the Farm Improvement Loans Act.....	199,000,000	98,700,000
Loans made by chartered banks and credit unions under the Fisheries Improvement Loans Act.....	3,500,000	2,200,000
Loans made by chartered banks under the Small Businesses Loans Act.....	37,700,000	24,100,000
Loans made by chartered banks and credit unions under the Canada Student Loans Act ⁽⁴⁾	470,450,000	434,700,000
Loans made by chartered banks to the Canadian Wheat Board ⁽²⁾	655,000,000	323,727,000
Loans made by lenders under the Cape Breton Development Act.....	100,000,000	30,000,000
Loans made by lenders under the General Adjustment Assistance Program.....	100,000,000	15,340,000
	18,504,069,000	10,511,203,000
Loans maintained by approved lending institutions under National Housing Acts prior to 1954 Act.....	Unstated	Indeterminate
Guarantees to owners of returns from moderate rental housing projects ⁽⁵⁾	Unstated	Indeterminate

⁽¹⁾Liability is subject to exchange rate in effect June 15, 1975.

⁽²⁾As of December 31, 1970.

⁽³⁾As reported (in accordance with section 45, National Housing Regulations) by approved lenders as of December 31, 1970.

⁽⁴⁾Includes contingent liability in respect of alternative payments to non-participating province.

⁽⁵⁾As of December 31, 1970, funds totalling \$6,041,693 were held by the Central Mortgage and Housing Corporation for the purpose of settling claims. In 1970 rental contracts totalled \$7,734,000.

SUPPLEMENTARY DETAILED TABLES

REVENUE

EXPENDITURE

ANNUAL CHANGES IN LOANS AND INVESTMENTS

UNMATURED DEBT

STATEMENT OF REVENUE FOR THE LAST FIVE FISCAL YEARS
(in millions of dollars)

	1966-67	1967-68	1968-69	1969-70	1970-71 (preliminary)
Tax revenue—					
Income tax—					
Personal ⁽¹⁾⁽²⁾	2,473.8	2,849.6	3,356.4	4,085.1	4,697.0
Corporation ⁽¹⁾⁽²⁾	1,593.2	1,670.6	2,030.0	2,612.0	2,217.0
On dividends, interest, etc., going abroad.....	203.6	220.5	205.6	243.5	258.0
	<i>4,270.6</i>	<i>4,740.7</i>	<i>5,592.0</i>	<i>6,940.6</i>	<i>7,172.0</i>
Social development tax.....			63.0	476.5	566.0
Excise taxes—					
Sales tax ⁽¹⁾⁽²⁾	1,513.6	1,601.1	1,569.8	1,716.9	1,708.0
Other taxes—					
Cigarettes, tobacco and cigars.....	251.4	266.7	304.2	295.8	319.0
Jewellery, watches, ornaments, etc.....	8.9	10.2	9.5	10.4	10.2
Matches and lighters.....	1.2	1.2	1.1	1.1	1.1
Television sets, radios and phonographs.....	31.2	32.6	35.3	40.8	38.6
Toilet preparations.....	15.5	17.9	18.6	19.7	21.4
Wines.....	4.8	5.3	5.9	7.0	8.1
Sundry commodities.....	1.2	1.5	1.7	2.6	4.1
Interest and penalties.....	1.9	2.2	2.4	2.2	2.1
Less refunds.....	-0.5	-0.6	-0.8	-1.2	-1.6
	<i>315.6</i>	<i>337.0</i>	<i>377.9</i>	<i>378.4</i>	<i>403.0</i>
Customs import duties ⁽²⁾	777.6	746.4	761.7	818.3	814.0
Excise duties—					
Spirits.....	158.2	180.5	185.4	194.7	209.4
Beer.....	113.3	120.2	135.0	139.4	149.2
Cigarettes, tobacco and cigars.....	196.4	194.6	196.6	193.8	212.2
Less refunds.....	-6.9	-6.7	-7.7	-9.1	-9.8
	<i>461.0</i>	<i>488.6</i>	<i>509.3</i>	<i>518.8</i>	<i>561.0</i>
Estate tax.....	101.1	102.2	112.4	100.6	119.7
Miscellaneous tax revenue.....	0.2	0.3	0.3	0.3	0.3
Total tax revenue.....	7,439.7	8,016.3	8,986.4	10,955.4	11,344.0
Non-tax revenue—					
Return on investments.....	519.1	612.3	697.2	860.0	989.0
Post office—net postal revenue.....	253.3	281.6	288.4	354.8	330.0
Other.....	106.4	119.1	190.9	153.7	106.0
Total non-tax revenue.....	878.8	1,013.0	1,176.5	1,368.5	1,425.0
Total revenue.....	8,318.5	9,029.3	10,162.9	12,323.9	12,769.0

⁽¹⁾Excluding credits to the old age security fund—

	1966-67	1967-68	1968-69	1969-70	1970-71 (preliminary)
Personal income tax.....	576.6	800.1	915.0	1,026.5	1,132.5
Corporation income tax.....	149.5	150.0	183.0	227.1	207.9
Sales tax.....	559.5	544.5	528.1	577.4	563.0

⁽²⁾Net after deduction of refunds and drawbacks as well as transfers to the old age security fund.

STATEMENT OF EXPENDITURE BY DEPARTMENTS AND MAJOR CATEGORIES
FOR THE LAST FIVE FISCAL YEARS
(in millions of dollars)

	1966-67	1967-68	1968-69	1969-70	1970-71 (preliminary)
AGRICULTURE—					
Administration and general.....	113.7	111.1	117.0	116.3	120.3
Agricultural commodities stabilization account—net operating loss..	88.7	139.7	145.4	136.3	126.4
Wheat inventory reduction payments.....				100.0	
Canadian Livestock Feed Board.....	21.0	21.6	18.2	22.1	20.8
Farm Credit Corporation—net operating loss.....	2.6	3.8	6.0	8.7	9.6
Canadian Dairy Commission.....	(1)	0.3	0.3	0.4	0.4
	226.0	276.5	286.9	383.8	277.5
COMMUNICATIONS—					
Administration and general.....	9.5	14.5	12.9	13.4	14.0
Post Office.....	268.5	301.8	319.5	340.5	370.0
	278.0	316.3	332.4	353.9	384.0
CONSUMER AND CORPORATE AFFAIRS—					
Administration and general.....	10.4	12.9	13.8	16.1	18.1
Prices and Incomes Commission.....				0.6	2.1
	10.4	12.9	13.8	16.7	20.2
ENERGY, MINES AND RESOURCES—					
Administration and general.....	2.9	4.2	4.9	6.5	7.6
Atomic Energy.....	60.2	69.3	72.6	74.9	76.7
Dominion Coal Board.....	38.0	33.6	7.2	8.8	6.0
Minerals, energy and earth sciences.....	53.9	53.9	54.8	56.7	56.3
Water resources.....	31.5	40.8	38.7	46.9	51.8
National Energy Board.....	1.1	1.6	1.5	1.9	2.4
	187.6	203.4	179.7	195.7	200.8
EXTERNAL AFFAIRS—					
Administration and general.....	39.3	48.5	53.7	57.9	56.0
Canadian International Development Agency.....	173.8	150.1	156.8	168.8	209.0
Assessments, contributions and other payments to international organizations and international multilateral economic and special programs.....	17.1	16.7	15.3	15.1	16.0
International Joint Commission.....	0.3	0.4	0.4	0.4	0.5
	230.5	215.7	226.2	242.2	281.5
FINANCE—					
Administration and general.....	62.7	36.4	23.7	19.0	29.7
Canadian Corporation for the 1967 World Exhibition—deficit.....				122.9	
Grants to municipalities and provinces in lieu of taxes.....	37.6	41.5	45.1	49.5	54.0
Public debt charges including interest and amortization.....	1,190.5	1,300.8	1,480.0	1,716.9	1,823.0
Subsidies and fiscal arrangements payments to provinces.....	515.5	737.5	867.1	932.4	1,228.9
Tariff Board.....	0.4	0.5	0.4	0.4	0.4
Auditor General.....	2.1	2.3	2.4	2.9	3.1
Insurance.....	1.7	1.9	1.9	0.6	0.9
	1,810.5	2,120.9	2,420.6	2,844.6	3,140.0
FISHERIES AND FORESTRY—					
Fisheries.....	41.5	52.6	56.2	52.8	57.6
Forestry.....	24.8	21.2	22.8	24.1	23.4
	66.3	73.8	79.0	76.9	81.0
GOVERNOR GENERAL AND LIEUTENANT-GOVERNORS.....					
	0.8	1.0	1.0	1.1	1.1
INDIAN AFFAIRS AND NORTHERN DEVELOPMENT—					
Administration and general.....	4.3	5.3	5.8	7.5	8.0
Conservation program.....	34.8	35.8	41.0	42.3	38.3
Social program.....	118.9	139.4	165.2	191.7	226.9
Development program.....	39.4	50.9	55.0	69.9	82.4
	197.4	231.4	267.0	311.4	355.6

STATEMENT OF EXPENDITURE BY DEPARTMENTS AND MAJOR CATEGORIES
FOR THE LAST FIVE FISCAL YEARS
(in millions of dollars)

	1966-67	1967-68	1968-69	1969-70	1970-71 (preliminary)
INDUSTRY, TRADE AND COMMERCE—					
Department.....	143.4	163.9	179.2	263.7	210.9
Dominion Bureau of Statistics.....	26.6	22.5	24.0	32.4	39.1
	170.0	186.4	203.2	296.1	250.0
JUSTICE.....					
	12.2	15.4	16.9	19.7	22.8
LABOUR.....					
	24.9	10.9	11.1	11.5	13.5
Unemployment Insurance Commission—					
Administration and general.....	37.3	37.6	38.8	45.6	53.5
Government's contribution to the fund.....	68.8	69.5	86.6	98.4	125.5
	131.0	118.0	136.5	155.5	192.5
MANPOWER AND IMMIGRATION—					
Administration and general.....	7.9	20.6	23.4	28.1	12.2
Development and utilization of manpower.....	254.2	342.3	337.4	381.6	528.8
Immigration.....	20.5	21.6	29.4	24.0	22.9
Municipal winter works incentive program.....	37.8	30.5	21.5	0.4	
Program development.....		2.9	4.4	5.4	6.1
	320.4	417.9	416.1	439.5	570.0
NATIONAL DEFENCE—					
Administration and general.....	27.0	25.8	25.9	26.7	26.2
Canadian forces superannuation account—					
Government's contribution.....	42.6	58.4	57.0	65.6	70.4
Amortization of deferred charges.....	72.6	72.6	104.5	92.2	89.4
Additional interest.....					45.7
Defence services.....	1,435.3	1,528.2	1,507.7	1,541.8	1,525.2
Defence research.....	38.2	40.6	44.1	44.1	45.6
Mutual aid to NATO countries.....	18.7	18.0	15.3	14.1	14.4
Civil emergency measures organization.....	9.2	8.0	6.3	5.0	5.1
	1,648.6	1,751.6	1,760.8	1,789.5	1,822.0
NATIONAL HEALTH AND WELFARE—					
Administration and general.....	3.0	3.9	4.2	5.7	7.1
Food and drug services.....	6.5	7.9	9.1	12.2	15.7
Health insurance and resources—					
General health and hospital construction grants to provinces....	45.1	46.0	44.0	67.6	19.7
Government's contributions under the Hospital Insurance and Diagnostic Services Act.....	397.4	468.6	561.9	635.9	734.0
Health resources fund.....	4.7	32.7	33.9	34.4	39.0
Medical Care Act.....			33.0	180.9	400.5
Other.....	0.2	1.3	1.6	2.8	0.6
Health services.....	8.4	8.6	7.7	8.3	8.2
Medical Research Council.....	14.8	20.7	27.2	31.2	34.4
Medical services.....	38.5	42.5	39.3	40.6	45.2
Welfare services—					
Family allowances.....	555.8	558.8	560.2	560.0	558.0
Youth allowances.....	47.4	49.4	52.4	55.1	58.0
Old age assistance, blind persons and disabled persons allowances	38.1	18.3	11.8	7.0	5.3
Unemployment assistance.....	143.3	6.1	1.1	0.7	
Canada assistance plan.....	10.5	225.6	256.8	293.6	390.8
Other.....	16.7	18.3	18.4	21.0	23.9
	1,330.4	1,508.7	1,662.6	1,957.0	2,340.4

**STATEMENT OF EXPENDITURE BY DEPARTMENTS AND MAJOR CATEGORIES
FOR THE LAST FIVE FISCAL YEARS**
(in millions of dollars)

	1966-67	1967-68	1968-69	1969-70	1970-71 (preliminary)
NATIONAL REVENUE—					
Customs and Excise.....	53.8	56.7	59.5	70.1	74.4
Taxation.....	51.8	58.1	60.2	74.2	84.4
Tax Appeal Board.....	0.3	0.3	0.3	0.3	0.4
	<i>105.9</i>	<i>115.1</i>	<i>120.0</i>	<i>144.6</i>	<i>159.2</i>
PARLIAMENT—					
House of Commons.....	13.9	14.3	14.3	17.6	21.1
Senate.....	3.3	3.4	3.6	4.6	5.1
Library of Parliament.....	0.6	0.6	0.7	0.8	1.1
	<i>17.8</i>	<i>18.3</i>	<i>18.6</i>	<i>23.0</i>	<i>27.3</i>
PRIVY COUNCIL—					
Administration and general.....	5.6	8.1	6.3	7.3	7.6
Central Mortgage and Housing Corporation.....	20.1	23.1	29.7	43.6	44.0
Economic Council of Canada.....	1.4	1.5	1.5	1.6	1.7
Chief Electoral Officer.....	0.9	0.7	13.5	0.3	1.2
Public Service Staff Relations Board.....		1.0	1.1	1.2	1.3
Science Council of Canada.....	0.1	0.4	0.4	1.2	1.2
	<i>28.1</i>	<i>34.8</i>	<i>52.5</i>	<i>55.2</i>	<i>57.0</i>
PUBLIC WORKS—					
Administration and general.....	38.0	48.4	43.4	38.2	38.1
Accommodation services.....	108.5	133.8	172.0	190.5	217.7
Marine services.....	38.1	43.9	32.1	31.3	34.9
Trans-Canada highway—contributions to provinces.....	81.0	64.7	37.3	26.8	39.3
	<i>265.6</i>	<i>290.8</i>	<i>284.8</i>	<i>286.8</i>	<i>330.0</i>
REGIONAL ECONOMIC EXPANSION—					
Department.....	90.2	134.7	125.7	179.4	257.9
Cape Breton Development Corporation.....		1.7	30.1	32.7	37.3
National Capital Commission.....	33.0	23.2	25.0	24.0	26.3
	<i>123.2</i>	<i>159.6</i>	<i>180.8</i>	<i>236.1</i>	<i>321.5</i>
SECRETARY OF STATE—					
Administration and general.....	13.7	28.8	24.5	18.1	27.4
Bilingualism development program.....					53.3
Canada Council.....		16.9	20.6	23.7	24.2
Canadian Broadcasting Corporation.....	115.2	143.3	148.3	166.0	166.0
Canadian Film Development Corporation.....			0.2	0.4	0.3
Canadian Radio-Television Commission.....	0.6	1.0	1.9	2.8	3.3
Centennial Commission.....	30.2	31.2			
Company of Young Canadians.....	0.8	2.4	1.9	1.9	1.9
National Arts Centre Corporation.....	(1)	1.0	1.1	2.5	2.6
National Film Board.....	8.0	9.3	10.0	10.5	10.1
National Library.....	1.1	1.6	1.7	2.0	2.5
National Museums of Canada.....	4.5	6.7	7.1	7.3	8.2
Office of the Representation Commissioner.....	0.2	0.1	0.1	0.1	0.1
Post-secondary education payments to provinces pursuant to the Federal-Provincial Fiscal Arrangements Act, 1967.....		108.0	276.6	301.4	388.6
Public Archives.....	1.6	2.0	2.2	2.4	2.9
Public Service Commission.....	10.1	12.7	12.9	14.1	15.8
University grants.....	87.1	0.2			
	<i>273.1</i>	<i>365.2</i>	<i>509.1</i>	<i>553.2</i>	<i>707.2</i>
SOLICITOR GENERAL—					
Administration and general.....	0.6	0.9	0.5	0.8	1.4
Correctional services.....	59.6	64.9	63.6	70.0	75.5
Royal Canadian Mounted Police.....	84.1	87.7	101.8	113.3	146.5
	<i>144.3</i>	<i>153.5</i>	<i>165.9</i>	<i>184.1</i>	<i>223.4</i>

STATEMENT OF EXPENDITURE BY DEPARTMENTS AND MAJOR CATEGORIES
FOR THE LAST FIVE FISCAL YEARS
(in millions of dollars)

	1966-67	1967-68	1968-69	1969-70	1970-71 (preliminary)
SUPPLY AND SERVICES—					
Administration and general.....	2.6	3.0	4.3	4.0	4.1
Services.....	30.0	32.8	34.6	40.7	37.6
Supply.....	20.3	21.5	21.6	28.2	22.2
Public Printing and Stationery.....	4.0	4.7	3.5	4.0	
Canadian Arsenals Limited.....	1.3	0.4	0.3	0.5	1.0
Canadian Commercial Corporation.....		2.0	2.1	3.4	3.9
Information Canada.....				1.5	6.4
	58.2	64.4	66.4	82.3	75.2
TRANSPORT—					
Administration and general.....	6.3	7.1	7.9	7.3	9.0
Air services.....	129.5	132.1	150.3	144.9	161.8
Canadian Transport Commission—					
Administration and general.....	3.0	3.6	4.2	10.3	10.5
Payments to railways and transportation companies under the National Transportation Act.....	120.9	126.0	93.7	79.7	65.7
Contributions to the railway grade crossing fund.....	15.0	15.0	15.0	15.0	20.0
Maritime Freight Rates Act.....	14.4	14.2	13.9	14.6	14.0
Steamship subventions.....	10.8	11.1	12.2	13.2	6.0
Subsidies to air carriers.....	0.4	1.2	1.3	3.4	1.8
Canals and works entrusted to The St. Lawrence Seaway Authority.	12.9	10.6	11.4	10.5	10.1
Marine services.....	91.9	92.0	91.5	95.6	90.8
Non-active assets—National Harbours Board.....	7.0	4.8	6.6	8.6	2.5
Railways and steamships—					
Deficits—					
Canadian National Railways.....	24.6	35.8	29.2	24.6	29.7
Ferry services.....	17.6	21.7	22.0	21.8	33.0
Other.....	30.3	37.0	19.1	17.8	15.5
	484.6	512.2	478.3	467.3	470.4
TREASURY BOARD—					
Administration and general.....	37.8	38.3	43.2	45.4	55.1
Reserve for salary revisions.....			120.5	58.7	65.0
Public service superannuation account—					
Government's contribution.....	59.3	59.6	66.0	73.5	85.9
Amortization of deferred charges.....	56.3	60.6	84.8	91.8	85.0
Additional interest.....					49.5
National Research Council.....	79.9	101.0	117.8	121.7	125.5
	233.3	259.5	432.3	391.1	466.0
VETERANS AFFAIRS—					
Administration and general.....	9.6	10.1	10.1	10.9	8.8
Pensions for disability and death.....	195.9	205.6	223.3	218.5	216.5
Veterans land administration.....	8.7	9.5	9.7	10.7	10.1
Treatment services.....	57.9	61.4	71.6	72.1	66.1
Welfare services.....	118.7	114.2	112.9	110.2	108.5
	390.8	400.8	427.6	422.4	410.0
	8,740.0	9,824.1	10,739.0	11,929.7	13,186.6

ANNUAL CHANGES IN LOANS AND ADVANCES FOR THE LAST FIVE FISCAL YEARS

(in millions of dollars)

	1966-67	1967-68	1968-69	1969-70	1970-71 (preliminary)
Loans to, and investments in, crown corporations—					
Air Canada.....	3.1	0.6	50.1	71.3	111.5
Atomic Energy of Canada Limited.....	28.4	32.9	68.5	136.0	161.0
Canada Deposit Insurance Corporation.....		29.4	-5.9	7.0	-19.1
Canadian Arsenals Limited.....				-0.5	
Canadian Broadcasting Corporation.....	35.0	18.4	18.3	19.6	-1.0
Canadian Commercial Corporation.....	4.5	6.5	-1.0		
Canadian Corporation for the 1967 World Exhibition.....	131.0	30.0	-57.0	-148.0	
Canadian Dairy Commission.....	0.1	22.1	19.8	3.2	-21.8
Canadian National Railways.....	124.2	163.2	150.3	102.0	92.6
Canadian Overseas Telecommunication Corporation.....	-2.7	2.6	-3.1	-3.4	-3.6
Cape Breton Development Corporation.....		5.2	4.8	-2.0	-4.0
Central Mortgage and Housing Corporation.....	488.6	633.9	385.2	481.2	593.2
Eldorado Nuclear Limited.....				17.2	9.7
Export Development Corporation ⁽¹⁾	36.2	34.7	32.5	41.9	80.9
Farm Credit Corporation.....	164.1	169.2	128.2	77.8	49.0
Freshwater Fish Marketing Corporation.....				2.2	2.5
National Capital Commission.....	7.0	0.8	-9.2	1.3	-5.6
National Harbours Board.....	19.5	27.8	11.1	4.5	4.5
Northern Canada Power Commission.....	0.8	2.9	8.5	2.6	4.8
Northern Transportation Company Limited.....			2.0	8.0	6.1
Royal Canadian Mint.....				2.0	-1.0
St. Lawrence Seaway Authority ⁽²⁾	29.8	26.7	28.8	41.5	56.0
Other.....			0.3	1.3	2.8
	1,069.6	1,206.9	832.2	866.7	1,118.5
Loans to national governments—					
United Kingdom.....	-18.9	-19.2	⁽³⁾ 18.1	-20.0	-20.4
Export Credits Insurance Act.....	-2.3	-2.3	-2.3	-2.3	-15.3
Special loans to Colombo plan countries to finance the purchase of wheat and flour from Canada.....	-9.9	-0.3			
Loans to India for the purchase in Canada of aircraft and associated spare parts and equipment.....	-2.4	-2.7	-1.3		
Special loan assistance—developing countries.....	9.8	29.1	48.5	81.1	114.0
Other.....	0.1	-0.1	0.1	-0.1	-0.2
	-23.6	4.6	63.1	58.7	78.1
Other loans and investments—					
Subscriptions to capital of, and working capital advances and loans to, international organizations—					
Canada's subscription to capital of—					
Asian Development Bank.....	2.7	2.7	2.7	2.7	2.6
Caribbean Regional Development Bank.....				1.1	0.7
International Monetary Fund.....	205.4			17.3	348.9
International Bank for Reconstruction and Development....	4.5				
International Development Association.....	15.0	15.0	27.1	27.0	25.0
Working capital advances and loans to international organizations	-0.1	-0.3	-0.3	-0.2	-0.2
Loans to provincial governments.....	26.8	64.2	82.6	49.3	32.4
Municipal Development and Loan Board.....	122.3	48.5	1.6	-8.5	-8.8
Veterans Land Act advances.....	55.2	71.5	38.7	50.4	21.0
Airports—capital loans.....				5.1	46.9
Development of space and terrestrial communications.....				9.9	-9.9
Investment in shares of Panarctic Oils Ltd.....				13.6	7.4
Loans to manufacturers of automotive parts in Canada.....	12.5	7.9	1.1	12.1	7.3
City of Montreal—notes re Expo.....				14.1	-0.6
Defence plant modernization.....		10.2	4.4	3.7	2.7
Other.....	6.5	11.5	11.2	21.6	34.0
	450.8	231.2	169.1	219.2	509.4
Net total of changes in loans and investments.....	1,496.8	1,442.6	1,064.4	1,144.6	1,706.0

⁽¹⁾ Formerly the Export Credits Insurance Corporation.⁽²⁾ Includes deferred interest.⁽³⁾ Deferred interest.

UNMATURED DEBT INCLUDING TREASURY BILLS AS AT MARCH 31, 1971
AND THE ANNUAL INTEREST THEREON (preliminary)

			Date of maturity	Rate per cent	Amount of loan	Annual interest
					\$	\$
Payable in Canadian dollars—						
Loan of 1936.....	P 1	Perpetual		3	55,000,000	1,650,000
Loan of 1967.....	F 20	1971 Apr.	1	6	225,000,000	13,500,000
Loan of 1968.....	F 35	Apr.	1	6½	200,000,000	12,500,000
Loan of 1964.....	CT 15	June	1	5	350,000,000	17,500,000
Loan of 1970.....	F 49	June	1	8	75,000,000	6,000,000
Loan of 1968.....	F 31	Oct.	1	6½	200,000,000	12,500,000
Loan of 1969.....	F 45	Oct.	1	8	170,000,000	13,600,000
Canada savings bonds, 1961.....	S 16	Nov.	1	5	33,666,900	1,683,045
Loan of 1967 and 1968.....	F 17	Dec.	15	6	285,000,000	17,100,000
Loan of 1969.....	F 37	1972 Apr.	1	7½	235,000,000	17,037,500
Loan of 1970.....	F 53	Apr.	1	6½	215,000,000	13,975,000
Conversion loan, 1958.....	T 28	Sept.	1	4½	1,067,203,100	45,356,132
Loan of 1970.....	F 59	Dec.	15	5½	100,000,000	5,250,000
Loan of 1969.....	F 43	1973 Feb.	1	8	110,000,000	8,800,000
Loan of 1970.....	F 50	Feb.	1	7	150,000,000	10,500,000
Loan of 1968.....	F 25	Apr.	1	7	475,000,000	33,250,000
Loan of 1970.....	F 54	July	1	6½	150,000,000	9,750,000
Loan of 1970.....	F 58	July	1	6½	200,000,000	13,500,000
Loan of 1965.....	CT 17	Oct.	1	5	275,000,000	13,750,000
Loan of 1967.....	F 11	Oct.	1	5	200,000,000	10,000,000
Canada savings bonds, 1958.....	S 13	Nov.	1	4½	15,712,950	667,800
Loan of 1967.....	F 22	Dec.	1	6½	225,000,000	14,062,500
Loan of 1969.....	F 38	1974 Apr.	1	7½	125,000,000	9,062,500
Loan of 1968.....	F 28	June	15	7	250,000,000	17,500,000
Loan of 1970.....	F 60	June	15	6	200,000,000	12,000,000
Loan of 1969 and 1970.....	F 46	Oct.	1	8	424,950,000	33,996,000
Canada savings bonds, 1964.....	S 19	Nov.	1	5	53,946,250	2,697,313
Loan of 1967.....	F 14	Dec.	1	5½	100,000,000	5,500,000
Loan of 1968.....	F 32	1975 Apr.	1	6½	200,000,000	13,000,000
Loan of 1970.....	F 51	Apr.	1	7½	225,000,000	16,312,500
Loan of 1970.....	F 55	July	1	7½	260,000,000	18,850,000
Loan of 1959.....	T 36	Oct.	1	5½	310,361,000	17,069,855
Loan of 1965.....	CT 24	Oct.	1	5½	50,000,000	2,750,000
Loan of 1967.....	F 9	Oct.	1	5½	70,000,000	3,850,000
Canada savings bonds, 1963.....	S 18	Nov.	1	5	57,912,800	2,895,640
Loan of 1970.....	F 56	Dec.	15	7½	450,000,000	32,625,000
Loan of 1960.....	T 38	1976 Apr.	1	5½	436,198,000	23,990,890
Loan of 1954.....	T 11	June	1	3½	247,046,500	8,029,011
Canada savings bonds, 1962.....	S 17	Nov.	1	5½	91,261,800	5,019,399
Loan of 1970.....	F 52	1977 Sept.	1	7	500,000,000	35,000,000
Canada savings bonds, 1965.....	S 20	Nov.	1	5	51,030,700	2,551,535
Loan of 1953 and 1958.....	T 5	1978 Jan.	15	3½	207,911,500	7,796,681
Loan of 1969.....	F 41	July	1	8	125,000,000	10,000,000
Special replacement series.....	SRS	Oct.	1	7	220,060,350	15,404,225
Canada savings bonds, 1969.....	S 24	Nov.	1	8	4,404,247,700	352,339,816
Loan of 1954.....	T 13	1979 Oct.	1	3½	343,246,500	11,155,511
Canada savings bonds, 1966.....	CS	Nov.	1	5½	228,357,000	12,559,635
Loan of 1962.....	AT 14	1980 Aug.	1	5½	104,822,500	5,765,238
Loan of 1966.....	CT 26	Aug.	1	5½	73,831,500	4,060,732
Loan of 1966 and 1967.....	F 3	Aug.	1	5½	153,271,000	8,704,905
Canada savings bonds, 1967.....	S 22	Nov.	1	5½	126,287,500	6,630,094
Canada savings bonds, 1970.....	S 25	1981 Nov.	1	6½	2,021,828,800	136,473,444
Canada savings bonds, 1968.....	S 23	1982 Nov.	1	6½	500,289,300	33,769,528
Conversion loan, 1958.....	T 29	1983 Sept.	1	4½	1,992,679,450	89,670,575
Loan of 1969.....	F 47	1986 Oct.	1	8	50,000	4,000
Loan of 1963.....	AT 21	1988 June	1	5	100,000,000	5,000,000
Loan of 1964.....	CT 9	June	1	5	50,000,000	2,500,000
Loan of 1971.....	F 61	1989 Feb.	15	6½	150,000,000	10,125,000
Loan of 1964 and 1965.....	CT 12	1990 May	1	5½	225,000,000	11,812,500
Loan of 1967.....	F 12	May	1	5½	125,000,000	6,562,500
Loan of 1966 and 1967.....	F 6	1992 Sept.	1	5½	225,000,000	12,937,500
Loan of 1968.....	F 33	1995 Oct.	1	6½	100,000,000	6,500,000
Conversion loan, 1956.....	T 15	1998 Mar.	15	3½	197,045,000	7,389,188
Three-month treasury bills.....				various	2,145,000,000	89,446,500
Six-month treasury bills.....				various	1,115,000,000	51,178,500
364-day treasury bills.....				4.98	475,000,000	25,222,500

UNMATURED DEBT INCLUDING TREASURY BILLS AS AT MARCH 31, 1971
AND THE ANNUAL INTEREST THEREON (preliminary)

	Date of maturity	Rate per cent	Amount of loan	Annual interest
			\$	\$
Payable in Canadian dollars—<i>Concluded</i>				
Special non-marketable bonds—				
Unemployment Insurance Commission.....		6	53,000,000	3,180,000
Unemployment Insurance Commission.....		6 $\frac{1}{8}$	48,000,000	3,180,000
Unemployment Insurance Commission.....		6 $\frac{1}{4}$	33,000,000	2,227,500
Unemployment Insurance Commission.....		7 $\frac{1}{2}$	100,000,000	7,500,000
Unemployment Insurance Commission.....		8	81,000,000	6,480,000
Canada pension plan investment fund.....		various	20,821,000	1,617,792
			24,864,039,100	1,501,825,484
Payable in United States dollars—				
Loan of 1949.....	1974 Sept. 1	2 $\frac{3}{4}$	48,755,627	1,340,780
Loan of 1950.....	1975 Sept. 15	2 $\frac{3}{4}$	30,301,591	833,294
Loan of 1962.....	1987 Oct. 15	5	76,108,032	3,805,402
Loan of 1968.....	1988 June 1	6 $\frac{1}{4}$	108,108,000	7,432,425
			263,273,250	13,411,901
Payable in German deutsche marks—				
Notes of 1968.....	1973 June 1	6 $\frac{3}{4}$	73,844,250	4,984,487
			25,201,156,600	1,520,221,872

The interest shown is a projection for one year at the annual rates on principal amounts outstanding at March 31, 1971. Where various rates of interest are applicable during the term of a loan the interest rate in effect at March 31, 1971 has been used.

Bonds payable in New York and Germany have been converted at the official parity rate.

